

Pressure grows for cut in interest rates

The Government, under increasing attack for its economic policies, may cut the minimum lending rate by 1 or 2 per cent soon, a reduction much lower than the demands of industrialists. But Mr John Biffen, Chief Secretary to the Treasury, opposes a 2 per cent cut before the Conservative conference in October. [Report, page 2].

Modest drop unlikely to please industry

David Blake, economics Editor

Increasing criticism of the Government's economic policy has led to a demand for a cut in interest rates within the next few weeks before the Conservative Party conference, which opens on October 1.

But a drop in the minimum lending rate from its present level of 16 per cent is likely to be modest, probably only 1 or 2 per cent.

It is unlikely to be cut on the day, being demanded by industrialists, who are asking for a drop of 4 or 5 per cent to help their cash flow. Any such fall is likely to be small, there are clear signs that the money supply is growing less rapidly than in the past.

Ministers have returned from day to find the economic picture in a more pessimistic light. The Government's economic policy is under attack. Industrialists, led by the Confederation of British Industry, claim that the combination of high interest rates and a high exchange rate is crippling their export performance. Even if the rate is cut, they point to the appalling performance of even the most successful companies, rising unemployment and falling output. South exports have fallen to the face of a severe downturn in the volume of sales abroad. A fall in the pound would be a big cut in interest rates, but the Government is expected to resist such a move. It is felt that a large cut in interest rates would be a big move in the wrong direction. The Government's policy is to move towards a monetary base, but it is felt that the rate is too soft rather than too hard.

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Shot captain first to die since coup in Turkey

From Sinaa Fisek, Ankara, Sept 14

An army captain was shot dead in the first incident in Turkey reported after the bloodless military takeover last night. He died during a gun battle in the southern city of Adana, reliable sources reported tonight.

The captain, whose identity is not yet known, was leading a unit to stop a gunfight between right and left extremists.

The ruling National Security Council, concentrating on social issues, today announced that it had awarded a 70 per cent pay rise to workers on strike or whose unions were negotiating for new collective labour agreements at the time of the coup.

The council also banned all strikes and lock-outs as General Nezer-Urag, the martial law commander of Istanbul, called on leaders of the right-wing trade union confederation, and their left-wing counterparts, to give themselves up.

The martial law communiqué said that the leaders, executive cadres, accountants and workplace representatives of the two confederations—and of the unions affiliated to them in the Istanbul province—should report to the military authorities by 6 pm on Tuesday.

If they failed to do so, the union leaders would have "violated the orders of the National Security Council and the Istanbul martial law commands," the communiqué said, and they would be "treated as fugitives."

A flaw in the otherwise smooth takeover by the armed forces was ironed out today with the arrest of Mr Alpaskan, president of the right-wing extremist National Action Party.

Two days on the run in Turkey, a retired colonel and a former revolutionary who took part in the 1980 coup which toppled the Government of Mr Adnan Menderes, gave himself up after the council issued a warrant yesterday stating he would be "considered guilty" if he did not surrender by 1 pm today.

Continued on page 5, col 4



The Duke of Edinburgh taking part in the World Driving championships at Windsor yesterday. Great Britain won the team championship. (Report, page 8).

Iraqi fighter fires on Iran leaders' helicopter

From Tewfik Mishlawi, Beirut, Sept 14

A helicopter carrying President Bani-Sadr of Iran and Mr Muhammad Rajai, the Iranian Prime Minister, was fired on by an Iraqi Air Force jet fighter during an inspection tour of the troubled border area, Tehera, radio said today.

Neither man was hurt.

Three weeks ago, Mr Bani-Sadr escaped death when his helicopter crashed in the border area because of a technical fault.

The announcement came as fighting on the border worsened with clashes reported from the Iraqi port of Basra and the Iranian oil refinery town of Abadan. An Iraqi military spokesman said that Iraqi casualties during the past 12 hours were three soldiers killed and eight wounded.

He added that Iraqi forces shot down two Iranian Phantom aircraft "which were seen burning and crashing inside Iranian territory." Two Iranian armoured vehicles were also destroyed, the spokesman said.

Artillery batteries had silenced the sources of Iranian gunfire aimed at Iraqi border positions in the Basra region. Iranian battleships were reported to have taken part in the exchange for the first time since the fighting began on a large scale last week.

The official Iraqi news agency today quoted the commander who led the military operations against Iran as saying: "We have restored all our territory, which the Persians had held for decades." He put the total area regained at about 80 square miles.

Tehran radio, on the other hand, said that at least 100 Iraqi soldiers had been killed and three Iranian border posts, captured by the Iraqis earlier, had been regained. Iranian forces had shot down an Iraqi MiG fighter, bringing to seven the total number of Iraqi aircraft the Iraqis say they have shot down within a week.

The fighting began after Iran failed to respond to Iraqi diplomatic efforts demanding the withdrawal of Iranian forces from Zain of Qos in the Dali province on the border between the two countries. This territory, according to the Iraqis, was to be returned to Iraq under the 1975 agreement signed with Iran when the late Shah was still in power.

The 1975 agreement resolved the two countries' dispute over their navigation rights in Shatt al Arab, the estuary that separates the two states, and put an end to Iranian support for the Kurdish rebellion in northern Iraq.

After the fall of the Shah in early 1979, Iraq demanded a "voluntary" amendment of the agreement on the grounds that it was unfair.

That demand was one of three Iraqi conditions for improving relations with Iran. The other two were the return to Arab sovereignty of three islands which the late Shah's forces had occupied in 1971, and granting autonomy to the Arab, Kurdish and Baluchi minorities in Iran. The Tehran Government has done nothing to meet any of these demands.

In another development, the Iraqi Embassy in Beirut today denied reports that two oil tankers had been blown up in Kirkuk, the oil-rich region in northern Iraq.

Two underground groups strongly opposed to the Baathist regime in Iraq have claimed responsibility for that and other sabotage operations.

Majlis recommended to debate hostages' photograph, page 6

They were remembering also the closure of the 114m plane mill last year and how people in one club stood on the tables and sang "You'll never walk alone". Sadly, they were right, and the ranks of the redundant have swollen.

An optimistic forecast puts unemployment higher than 40 per cent among the men of Conssett and its surrounding area. Although there was an understandable air of depression, a few minutes' talk also revealed a grim determination that "something is going to be done about it", although nobody was quite sure what.

Gradually it dawned on a visitor that here in Conssett is a tremendous community spirit that will take some breaking. There have been suggestions that the closure of the steel works will herald the death of the town, and that is a long-held view.

But no one I met is even contemplating leaving Conssett, and the present misfortune may serve only to reinforce a fighting spirit.

Adversity, like everything else, is relative and must be kept in context. Conssett is a town of well over 30,000 people with a number of light industries and more to come. The Government is pulling out all stops to establish new factories. But there is bitterness and a feeling of betrayal at the hands of the British Steel Corporation. As one of the workers put it: "They said if Conssett became profitable it could save itself. It became profitable and the outcome is in the unemployment statistics."

Conssett talks, page 2

Heavy blow to Trudeau hopes of reforming Canada constitution

From John Dear, Ottawa, Sept 14

With his dream of achieving constitutional renewal through federal-provincial negotiation in ruins, Mr Pierre Trudeau, the Prime Minister, today faced up to the question of when and how to begin moving on his own.

He was handed a shattering defeat yesterday when Canada's 10 provincial premiers refused to accept his plan for reform based on "patriation" from Westminster to Ottawa.

Mr Trudeau, who has been North America, Act which embodies the Canadian constitution.

Wary and somewhat bitter after six days of the most grueling constitutional negotiations this country has seen, Mr Trudeau left no doubts that he will now proceed with his own initiative, though refusing to say precisely what direction this will take.

"The national Government will have to assume its national responsibility," he told the premiers. "I will shortly be recommending a course of action to Parliament."

His statement suggested that he intends to make good earlier hints that he would get Parliament to act on patriation if an agreed procedure could not be worked out with the provinces.

But later, Mr Trudeau told a press conference that there was no "set-in-stone" federal scenario and he did not rule out the possibility of putting the issue to the people first in a referendum.

The idea of a referendum, Mr Trudeau said, "has never been far from my mind." The British North America Act remains in Westminster, even though Canada has been fully independent of Britain for 50 years, because the federal Government and the provinces have never been able to agree

on September 29, two weeks before the summer recess, in order to debate the constitution impasse and deal with whatever measures the Government has to propose.

The Prime Minister said at the end of the year, still my desire. Just how readily Westminster would agree to a request for patriation that came only from the Canadian federal authority.

The British Government has let it be known that it would support a request which had the support of the provinces.

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Continued on page 5, col 6

Dockers at Liverpool back strike call

By David Felton, Labour Reporter

A mass meeting of Liverpool dockers yesterday reaffirmed their intention to lead a national dock strike if employers maintain their refusal to employ 178 dockers due to lose their jobs at the end of the month.

The decision taken by 3,000 of Liverpool's 5,000 registered dockers, will give added impetus to calls for a national strike which are expected to be made by dockers' delegates at the meeting in London today.

Transport and General Workers' Union delegates representing 23,000 at ports throughout Britain will discuss the crisis which union officials say could spread from Liverpool to halt work at every port.

The employers have attempted to buy time by postponing the dismissal of 10 dockers by Bulk Cargo Handling Services until September 30, when T. & J. Harrison, a stevedoring company in the port of Liverpool, is due to dismiss 168 dockers.

Companies operating in Liverpool say they are heavily overmanned and cannot afford to take on the dockers who, under the National Dock Labour Scheme, cannot be made redundant.

Instead, employers are hoping that meetings this week of the local dock labour board will agree to higher severance payments to persuade more dockers to leave the industry. At present the maximum payment is £8,500, but it might be raised to about £10,000.

Today's meeting is unlikely to call for an immediate strike because senior union officials are unwilling to embark on a dispute potentially damaging to the economy.

Prince of Wales urges more industrial support for British inventions

Our Correspondent

Prince of Wales today urged industrialists to support the country's many inventions. In an interview on the radio programme *Good Morning Scotland*, the Prince said that many new ideas were being abandoned because of the difficulty of raising the money to develop them. He urged industrialists to support the country's many inventions. In an interview on the radio programme *Good Morning Scotland*, the Prince said that many new ideas were being abandoned because of the difficulty of raising the money to develop them. He urged industrialists to support the country's many inventions.

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The Prince said there were many cases in Britain of good ideas simply not being adapted, either because they were too risky or fell into the "not invented here" department, where people said that because they did not think of it, it could not possibly exist.

The classic example, he said, was the case of Sir Barnes Wallis, the aircraft designer. There were many brilliant ideas which were not supported in Britain. "What happens is that they are developed in America instead."

The Prince hoped that the new award for "industry innovation and production" would provoke a positive response from British industrialists and that inventions would be developed here rather than abroad.

"It is no skin off my nose if they are not," he said. "I just feel that we ought to do something about the problem."

One of his own ideas is for a barbed wire fence which could be rolled up to a corner post at the flick of a switch.

The Prince said he loved riding but fencing could create an embarrassment when he was out.

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Inters get warning to save closed shop

By Macintyre

Reporters

Union leaders have been advised by Trades Union officials to seek assurance from major employers that the full weight of the present Act's closed shop provisions will not be used against them.

Anticipating industrial tribunal cases likely to arise because of the closed shop provisions, the paper comments: "It might be useful for unions to approach at least the major employers in the industry to obtain assurances that, if individuals were dismissed for non-membership of the union, the appropriate trade union, the unions would not be cited by the employer as parties to unfair dismissal proceedings, and would not therefore be liable for any award of compensation."

The Act's section 18, removing legal immunity from unions whose members use industrial action to compel employees in another company to join a

union, is said to pose "a major legal threat to the print unions" in respect of such action.

Section 17 of the Act, which is intended to outlaw secondary action other than that affecting "first customers" first suppliers could also, in the TUC's judgement, have "profound implications."

"Not only will the Act outlaw the practice of trade unionists joining picket lines of other workers in dispute, but, according to the TUC paper, the draft code on picketing also means that trade unionists who seek to picket another workplace to which their work has been transferred could run the risk of legal action."

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Saudi oil prices may rise by \$4

Saudi Arabia may agree to increase its oil prices by between \$2 and \$4 a barrel in the next few days at a meeting in Vienna of ministers from the members of the Organization for Petroleum Exporting Countries. Such an increase would restore the Opec price structure and would have little effect on the average price of petrol sold in Britain. Page 15

Pope attacks abortion

The Pope visited Siena and was feted by thousands of cheering people in the streets. In the packed central piazza he launched a fierce attack on abortion and defended the fundamental right to life from the moment of conception. Page 5

Mr Carter's best hope

The fate of President Carter in the presidential election will depend on the economy. An opinion poll shows that he and Mr Ronald Reagan are still neck and neck and that continued economic improvement could be the decisive factor. Page 5

Fulham start well

Fulham's first Rugby League match at Craven Cottage was a success for the club. They beat Wigan by 24 points to five and attendance was nearly double the average at the third division football matches this season. Page 9

Concorde's Singapore route under threat

The supersonic Concorde flights between London and Singapore may be cancelled in a cost-cutting drive by British Airways. The service, begun in January, 1978, but later suspended for a year, has been losing several million pounds annually. Concorde has been flying to Singapore only 40 per cent full. Page 4

Sixth crossword win

The Cutty Sark/Times national crossword championship was won for the sixth time by Dr John Sykes, aged 51, editor of the *Concorde* and the *Pocket Oxford*. He beat the defending champion, Mr Roy Dean. Page 2

Captain Phillips hurt

Captain Mark Phillips was taken to hospital after being thrown from his horse and injuring his left hand at horse trials in Somerset. Page 2

Piquet leads by a point

Nelson Piquet, of Brazil, won the Italian Grand Prix in Imola, taking a one-point lead in the world motor racing championship from Alan Jones (Australia), who finished second. Page 8

35-hour week call: Civil Service unions have asked for the working week to be cut from next year. Page 2

Corby: A four-page Special Report on the town's courageous fight to reduce unemployment and to attract new industry. Page 2

Classified advertisements: Personal, pages 23, 24; Appointments, 7, 21; Property, 7, 10; Readers' Directory, 22.

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HOME NEWS

BA may halt flights by Concorde to Singapore

By Arthur Reed
Air Correspondent

The joint British Airways-Singapore Airlines supersonic Concorde flights between London and Singapore may be cancelled as part of a drive by BA to reduce costs.

BA said yesterday that a decision could be expected shortly. Because of the recession, the depressed market, and the economic position, the airline was reviewing a number of routes with a view to improving finances, an official added.

The Singapore service was started in January, 1978, but was suspended for a year because of objections by the Malaysian Government to the aircraft flying near its coast line. It has been losing several millions of pounds a year.

Passenger loads of 80 per cent were needed for it to break even, but Concorde has been flying to and from Singapore only 40 per cent full.

The route is an unusually high-cost one for the two airlines as objections to the sonic boom require the aircraft to fly at subsonic speeds over Europe, to cross Saudi Arabia instead of taking a shorter route across Lebanon, and to fly around the southern tip of India.

But even with those diversions, the Concorde completes the journey between London and Singapore, with a refuelling stop at Bahrain, in nine hours, compared with 18 hours taken by subsonic jets.

The airline's two Concorde services across the North Atlantic, to New York and Washington, are making an operating profit and are not under threat in the review of routes.

Big success for art and antiques fair

By a Staff Reporter

The first Burlington Fine Art and Antique Dealers' Fair at the Royal Academy has proved such a success that it has temporary run out of programmes. Because of the £2 entrance fee includes the illustrated programme book, visitors were admitted yesterday at half price. A fresh supply of books is expected today.

Mr George Levy, chairman of the fair, said the response had been "totally unexpected". The organizers thought there would be fewer than a thousand visitors a day, but in the first five days the attendance exceeded 10,000.

The Burlington House Fair is an amalgamation of the old Grosvenor House Fair and the more recent Burlington Fine Art Fair. Mr Levy believed that the combination of the two had helped to attract more people. He thought its siting at the Royal Academy had also made a great difference.

Mr Levy said it was an additional bonus that the dealers had been doing good business, contrary to their expectations in view of the economic climate.

"Some quite important works of art have been sold to both British and overseas collectors," he said. A watercolour by Constable was among works sold.

He added that several members of the Royal Family had made private visits. The Queen and Queen Elizabeth, the Queen Mother have lent items of porcelain for display at the fair, which is presented by the Burlington Magazine, a member of the Thomas's Magazines group. The fair closes on Wednesday.

Bear is caught after 3 weeks

Hercules, the brown bear, was recaptured on the island of North Uist on Saturday, slimmer but apparently none the worse for more than three weeks on the loose. He was carrying a marmoset, tracked him and the 8ft animal was brought down with a tranquillizing dart.

Mr Andy Robbins, his owner, said the animal was 15 stone, lighter than when he escaped and had obviously been living off his fat.

Ulster scientists ready for winter road tests of new non-corrosive salt

From Robert Rodwell
Belfast

If Northern Ireland gets a long, cold winter with icy roads, government scientists there will be pleased.

They claim to have developed the first non-corrosive road salt, and have obtained provisional British patents and are dealing with inquiries from Sweden, Norway, North America and from other notably cold countries where the customary salting of ice-bound roads does enormous damage to cars and commercial vehicles.

Full patents and commercial exploitation are expected after proving tests this winter.

The non-corrosive salt has been developed by the Northern Ireland Department of Commerce's industrial science division. It involves heat treating ordinary road salt with the addition of 1 per cent of sodium silicate, better known to rural housewives as the waterglass in which they preserve fresh eggs. Kiln-heating turns the silicate



The derelict castle at Penhow that took Mr Weeks seven years' work to restore to its medieval beauty.

The disfigurement of Britain 2: One man's labour of love pays off

Conservationist fights ugliness in Gwent

By John Young

Seven years ago Mr Stephen Weeks, a film director now aged 32, exchanged his small terrace house in Fulham, west London, for a derelict castle at Penhow, in Gwent. His patient restoration of the building to its medieval beauty is not just a labour of love, or even a business enterprise: it is an act of defiance against the ugliness and apathy which he sees all around him.

Mr Weeks is a militant conservationist in the best sense. In Newport, a few miles from the road, a town not noted for its architectural heritage, he claims to have persuaded the Welsh Office to increase the number of listed buildings from only about twenty to more than 120.

"The council was annoyed because the old market building was due to be knocked down to make way for a new road scheme," he recalls. "There is an extraordinary idea that the way to get new industry to move to depressed areas is to build more and more roads. If I were an industrialist, I would not move to a place like Newport because it is so ugly."

But it is the despoliation of the countryside that really arouses his anger. Opposite his castle is a huge quarry, but he seems to mind that less than many of the smaller intrusions: the boxlike modern houses and bungalows that are scattered across the valley; telephone wires strung haphazardly across fields; the concrete lamp posts that have replaced the trees that used to grow alongside the main road.

He points to the giant Llanelwedd steelworks in the distance, which are threatened with closure. "God knows, we need employment here, but the council is advertising green field factory sites that do not exist. So they will have to change the structure plan to get more land zoned for industrial development, and then they will try to hoodwink the public into thinking that nothing has happened."

Severely ill is a very vulnerable part of the country, and it is constantly under threat. There was an appalling idea put forward a few years ago for a giant conurbation stretching from Bristol to Cardiff. Officially the idea is dead, but I am not so sure. Yes, we need industry, we need jobs. I accept all that. But we also need farmland and un-

spoiled scenery. The planners should not be allowed to go ahead and do anything they like.

Mr Weeks, who spends much of his time in the United States, believes that Americans care far more for their environment. "In this country no one seems to care any more. I cannot help comparing the attitude here with, say, New England, where the message has got across to the public, who are genuinely concerned, and who will not tolerate vandalism, official or unofficial."

"It should not be necessary, in a civilized society, to argue the case for conservation. It should be automatic. Perhaps I tend to overreact. But I look at old photographs of how the countryside used to look and compare that with today. It is all horribly depressing."

First wave of Territorials take 50 hours to join Crusader 80 'war'

From Henry Stanhope
Defence Correspondent
Zebrugge

We drove to the phoney war in the draughty rear of a Land Rover, several vehicles behind the padre and just in front of a command truck called Gladys. "I always feel a catch in my throat when I see the Terrs," a regular colonel murmured reflectively as the armoured cars of the Royal Yeomanry slithered down the rain-slick ramp of the ferry at Zebrugge. "Don't they look blinking marvellous?"

They did too, troop commanders speculating like adults through the open hatches as they formed into a convoy of 200 vehicles for their journey to the front.

Few of the 1,500 Territorial Army (TA) soldiers in the first wave of the weekend's reinforcements for the British Army of the Rhine (BAOR), could have felt entirely marvellous, however, after 36 hours with little sleep and a 14-hour drive ahead of them.

Planning officers at the Ministry of Defence will be anxiously watching these part-

time soldiers for signs of fatigue during the final battle phase of the exercise Crusader 80, which starts later this week. Most of those who sailed on the 14,000-ton Danish ferry Dana Anglia had hurried to their TA centres after finishing work on Friday, to start the long drive to Britain's ports and airfields.

"Safety before speed" was the warning given to the Royal Yeomanry's headquarters squadron (their sergeant-major is a London bus driver) before they set off for Harwich, a journey that began at 11 pm and ended with embarkation around 7.30 am the next day.

There were breaks for refuelling and a two-hour stop for breakfast at the Army's Sea Transit Centre at Colchester, a three-and-a-half hour wait on the ferry before it was fully loaded, a six-hour crossing, a further three hours at Zebrugge, and then the 320-mile drive to the exercise area near Sennelesger, West Germany.

The British ferry company kept spirits high by showing *Emmanuelle* and *Night Nurse* to an over-full house in the ship's cinema, but dashed them again by ordering all those on board to take their boots off.

Ministry planners will also want to re-examine the organization for transporting vehicles to and from the Continent in a crisis. On our crossing there were 400 of them, shared between the Dana Anglia and the Dana Future. But the chiefs of the landowners require them to embark in a different order from that in which the Army needs them at the other end. That is one reason for the manoeuvring before and after.

The late arrival of our ships also necessitated further negotiations with the Dutch and Belgian police, who limit the use of their motorways by heavy vehicles—even NATO's.

Most of those on board, 20,000 in total, most of whom are TA, and 10,000 regular reinforcements, should have reached BAOR after the almost continuous flow of ferries and aircraft during the weekend.

The Army says it is pleased with the progress and with the Daperative of the club, received. The late arrival of our ships also necessitated further negotiations with the Dutch and Belgian police, who limit the use of their motorways by heavy vehicles—even NATO's.

Mr Jardine said: "As far as we are concerned, the police officer is the man in charge and not the referee."

The federation would give full support to Sergeant Ruggles, of the Essex police. "He was obviously very worried about the trouble spreading to the supporters and he thought he should see in that way."

But Sergeant Ruggles, the captain of Colchester, the home side, said: "His action was ill judged at a moment of high tension in the game. If it had gone any further, the situation could have got out of hand and sparked off a riot."

The sergeant cautioned Mel Birch, the Millwall defender. Mr Anthony Buck, Conservative MP for Colchester, who is the local club's patron, said: "I do not believe police should intervene in a properly regulated soccer match unless it is obvious that the officials have lost control or it is clear that a crime has been committed."

"To my mind a bit of bad language on the field is not sufficient cause for a police officer to intervene in this way."

Mr Jack Rippington, chairman of the club, said: "The police have a difficult job to do at soccer matches and this officer may well have been right in his approach."

Praise for police sergeant who stopped match

Police Sergeant Frank Ruggles, who on Saturday stopped the St Paul's riot in Bristol last year, has met with a hearty welcome and a quinquennial English response from some of the local white people, eager to do what they can for alienated black youths.

A group of them clubbed together, arranged coffee mornings, baked cakes and sold their knitting to collect £300 for a St Paul's project, conceived by a local head teacher.

Mr Adrian Smith, head of Cabot primary school, used some of the money this summer to take three black youths on a camping and walking trip in the Lake District and Scotland.

Local white people feel they have thereby done something concrete to help their neighbours, while the young blacks got what might be called an action holiday for two-and-a-half weeks, during which they learned the technique of survival outside a big city.

Mr Smith hopes from these small beginnings to increase the number of children going from St Paul's to camp in the English countryside. The idea is that, henceforth, the boys will organize the expeditions themselves, and by next summer a party of 15, which will split into two, will go to the Lake District.

The original group of three, who are aged 13, 14 and 16, will be left on their own somewhere in the county of Avon next month, to fend for themselves over a long weekend.

Then at half-term they will be responsible for taking a group of young people off into the country. And so the exercise

Move to ban bulls near public paths

By Our Planning Reporter

The Government intends to make it illegal for farmers to keep bulls in fields crossed by public footpaths. Exceptions will be made for bulls which are not of a recognized dairy breed and which are accompanied by cows or heifers.

The proposed ban is to be included in the Wildlife and Countryside Bill, to be introduced in the next session of Parliament. The Department of the Environment says it has not been able to reach agreement with farmers and other interested bodies, but it nevertheless considers that the pasturing of bulls should be regulated by statute rather than by by-laws, as at present.

Last year Mr Alan Maitland, secretary of the Ramblers' Association, reported a growing number of complaints from walkers about bulls in upland areas which had been turned over to beef farming.

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TV success guide for quiet men of Whitehall

By Peter Heennessy

"Recent" is too dynamic an adjective to describe the customary attitude of a senior civil servant when faced with the prospect of taking part in radio or television broadcasts. Sir Douglas Curzon, at the *Observer's* William Keegan-Likes to dub his all-purpose permanent secretary, prefers to run the country in private.

Sir Douglas can now relax and savour the prospect of a bright future. A media celebrity, the Civil Service Department has produced a booklet that should enable him to put the Robin Days and the David Dimblebys in the shade.

The Times has acquired a copy of the document, entitled *On the Air*, which is designed to prepare the most secretive Civil Service in the western world to deliver before cameras and microphones, the kind of brilliance to which only Reform Club dinners are now privy.

It has been prepared by members of the Government Information Service (a group much vilified by both senior administrators and specialist journalists) as can be deduced from its last sentence which informs Sir Douglas that "these notes are based on practical experience and, together with the advice of your chief information officer, should tell you all you need to know."

Sir Douglas is a proud man, used to the deference to which he feels his rank entitles him. According to the pamphlet, he is in for a shock on arrival at the studio: "You will not be treated as a VIP, however eminent you are. Producers hearing transmission time have too many concerns to spare much time for courtesies like that."

Producers are also, according to the Government Information Service, a thoroughly devious lot: "Be careful what you confide in your hosts before the programme. They will pass interesting information on to the interviewer as possible ammunition."

Should he recover from the shock of being treated like a normal human being, avoid being trapped into breaking the Official Secrets Act and actually make it to the hot seat, Sir Douglas should remember: "Just before transmission the studio will tell you whether you are not prepared for it. All it means is that the floor manager (whom you cannot hear) has called a time-out. You may be on the screen at any time (i.e. not only when you are talking), so keep your eyes on the person who is talking. Do not let the camera and do not look down too often as this creates an impression of nervousness."

Later in the pamphlet, Sir Douglas receives advice on how to perform on radio, in rascally, italicized bursts: "Don't stop. Even short pauses can create an impression of uncertainty. The feeling is that it's raining and snowing in the world outside, but things have gone pretty well here at home. Let's not take any risks," he said, in between some brief electrifying remarks.

Sir Douglas is the man to protect us from the dangers of the media. He is confident that on October 5 there will be a big vote for Herr Helmut Schmidt, the Chancellor, the Social Democrats, and the Communist Party. The feeling is that it's raining and snowing in the world outside, but things have gone pretty well here at home. Let's not take any risks," he said, in between some brief electrifying remarks.

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WEST EUROPE

French police arrest suspected leader of international terrorist

From Charles Hargrove
Paris, Sept. 14

French police have scored yet another success in their fight against terrorism with the arrest in Paris of a suspected leader of the Direct Action Group. This organization has been responsible for about 15 armed raids and bomb attacks against government offices and public buildings, including the machine gunning of the Ministry for Cooperation last March.

Two suspects were arrested yesterday, one of whom turned out to be M. Jean-Marie Rouillon, aged 28, believed to be one of the leaders of the organization. The other was Mlle Nathalie Menigon, aged 23. Both have been on the wanted list since the arrest in March of a dozen members of the Direct Action Group, including four Italians believed to have been involved in the assassination of Aldo Moro, the Italian Prime Minister, in May, 1978.

For several months M. Rouillon had been the object of long and painstaking investigations by the criminal police, who eventually located the flat where he and his companion lived in the 20th Arrondissement. Yesterday afternoon plainclothes men called a car driven by two suspects, whom they had not identified. When it stopped at a street off the Avenue Foch, they surrounded it and overpowered M. Rouillon before he could grab the handle of his gun. But his companion, Mlle Menigon, opened fire. In the ensuing exchange of shots, two persons in a white sports car, whom the police suspected of being accomplices of the couple, were slightly injured.

M. Rouillon has a long history of activity in international terrorism and anarchist organizations. At the age of 19 he joined the G.A.R.I., the internationalist revolutionary group, one of the anti-Francoist organizations in south-west France, and Spain, and in Paris, several terrorist acts on both sides of the frontier. He was arrested in 1974 transporting arms and explosives, but was released in 15 months' court supervision, was again arrested the next year, and again allowed to free. His part in the theft of a picture by Hieronymus Bosch from the Museum of St. Germain, near Paris, established his police status, and a trap was set for him near the Opera in December, 1978. But he managed to slip out of it.

'No risk' feeling aids Herr Schmidt

From Roger Bernhard
Munich, West Germany, Sept. 14

In the Nazi era, the Ruhr was a stronghold of both Roman Catholics and the Communists, and the Social Democrats ran in third or fourth place. The Catholic church remains strong, but the Centre Party has ceased to exist as a force. The Communists have few voters, and the Social Democrats have, inexorably, climbed to a substantial majority.

So it has been in the constituency of Recklinghausen II, to the north of the great, grimy Ruhr cities of Essen, Dortmund and Duisburg. The Social Democrats (SPD) first won it in 1965, and have strengthened their hold ever since.

Their current candidate, first elected in 1976, is Dr. Ulrich Steger, a slight, bespectacled, energetic and personable brown-haired man from Bochum University.

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Social Democrats well entrenched in Ruhr

From Roger Bernhard
Munich, West Germany, Sept. 14

In the Nazi era, the Ruhr was a stronghold of both Roman Catholics and the Communists, and the Social Democrats ran in third or fourth place. The Catholic church remains strong, but the Centre Party has ceased to exist as a force. The Communists have few voters, and the Social Democrats have, inexorably, climbed to a substantial majority.

So it has been in the constituency of Reck

Commercial property

Slump hits letting of warehouses

Evidence of the industrial recession, and its effect on the property market, comes from agents King & Co. In their latest survey of industrial property there has been a sharp increase in the amount of empty warehouses and factories on the market.

Vacant industrial accommodation in England and Wales has increased by 30 per cent over the past six months to almost 276m sq ft, the highest level since 1977. The survey covers all industrial buildings on the market over 5,000 sq ft and which are actually lettable.

But according to King & Co. senior partner Mr Douglas King, neither his firm nor the property industry generally find this surge of vacant space particularly disturbing. Mr King even goes as far as saying that the amount of vacant industrial buildings overhauling the market will actually increase over the coming quarter.

Although these figures would indicate a depression in the industrial and distribution industries, Mr King points out that firm enquiries to date from large factory and warehouse units over 50,000 in the South is currently totalling around 5m sq ft. But he does concede that a great bulk of these enquiries are from companies looking to move into modern premises or relocate rather than actually embarking upon a strict expansion programme.

Despite King & Co's optimistic and positive attitude to the latest survey, clearly industrial property developers must be worried by what appears to be a glut of space—although it must be remembered that even 76m sq ft represents less than 9 per cent of the total stock in England and Wales.

What is concerning the industry, especially City watchdogs, is the amount of new industrial development under construction and which comes on stream over the next six months. This has now increased by more than 16 per cent from 12,907m sq ft in April to 15,046m sq ft. And there are all the indications that figure is likely to rise even further during the next half year.

The survey shows that the most significant increase in property availability is, as one might expect, in areas of high unemployment. In the West Midlands vacant space has soared by 61 per cent in six months to 12.24m sq ft, from 7.6m sq ft, while in the area covering Yorkshire, Humberside and the North Midlands empty warehouses and factories have surged by some 68 per cent to 10.37 million against 6.14m sq ft last April.

Reflecting the vast amount of development activity that has taken place in the South East during the past three years or so, London and the Home Counties house the largest total of idle industrial buildings throughout England and Wales. The figure now stands at a staggering 25m sq ft—a rise of about 28 per cent since April's total of 19.51m sq ft.

King & Co do point out that some of the warehouses and factories in the South East are of poor quality or poorly located. This does not hide the fact that over the next year or so vast quantities of new space will be coming on to the market.

Ironically, one of the largest industrial estates under develop-

ment in the country is located at Gillingham. The 130-acre site is being developed by the Electricity Supply Nominees on land owned by the Grosvenor Estate. It is being developed in phases but the completed estate is expected to cover more than 2.5 million sq ft.

Against this backdrop of rising vacancies—which are expected to continue their upward trend—some investment analysts and consultants are sounding off warning bells about the difficulties which may lie ahead for developers with large industrial schemes in the pipelines.

that rents are holding up extremely well on the better industrial buildings.

They point to a number of large lettings that have been concluded or are in the process of being finalized. One such deal is the letting of MFI's Luton distribution headquarters, now the company is moving its centre to a 600,000 sq ft building in Northampton. King & Co have not disclosed the name of the tenant or the rent, but say there are companies looking for substantial amounts of industrial, mainly warehouse, accommodation.

The argument that increased building costs is going to place developers' profits under pressure is refuted by the agents. They say, in fact, the overall shortage of construction work means builders are offering extremely competitive prices and that while costs are escalating at the beginning of the year, they are showing signs of falling off at the moment.

Although the property companies may be becoming chary of undertaking further developments in areas with high vacancy rates, King & Co claim the institutions, pension funds and insurance companies, continue to take a bullish view of the sector.

The institutional view of industrial development is highly optimistic, believing the current recession will be short-lived, and they want to be well placed when the upturn finally does come.

Naturally, the institutions also take a longer term view of the market. In any case they work on the basis of a two-year lead time for industrial development and are confident this is the time to buy development sites.

Changing attitudes towards planning and preservation may go some way towards alleviating the rise in vacant industrial buildings. Mr King called for the demolition of many of the countries older industrial buildings, especially those which are going to prove difficult to let and are basically obsolete and outmoded. Obviously this would not apply to buildings of some historic or architectural importance which companies expect their new in-



Strutt & Parker, acting for Wilson (Connolly) Properties, have let a 51,000 sq ft distribution centre on phase 2 of the Interchange Distribution Park at Bar Hill, Cambridge, to Sterling Products International at a rent of around £90,000 a year.

Julian Gibbs Associates, for example, says that it believes industrial rents have now peaked and may come under pressure as the recession swells the amount of empty accommodation on the market. Gibbs also believes rising building costs will also squeeze developers' profit levels.

Average rents across the country are about £2.10 a sq ft and King & Co believe the current "high" in the South of England of around £4 a sq ft is only showing signs of stabilizing rather than peaking—although some would say this is a question of semantics. The agents point out

the short term implications of King & Co's latest survey may strike a gloomy note for some members of the development industry. The institutions have quickened their pace since 1977 and large funds like ESN and the ICI pension fund are expected to dominate the industrial market over the next few years, prepared to take the short-term risk for the long-term growth of factories and warehouses.

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SPORT

Racing

Wheel turns full circle for Piggott

By Michael Seely

So the wheel has turned full circle. Lester Piggott, who first rode for Henry Cecil in 1961. During his 11-year association with Cecil's father-in-law, Sir Noel Murless, at Warren Place, Piggott rode seven classic winners. The partnership was terminated in 1969 when the master elected to ride Valoria for Vincent O'Brien in the Oaks rather than Vainilla for Murless. Since then the greatest jockey of our time has ridden freelance but in recent years has had a contract with Ballydoyle.

It has been a dramatic week which has seen Pat Eddowes move to O'Brien, Walter Swinburne to Michael Stoute and then Joe Mercer to Peter Walwyn. This latest development was the obvious climax to this expensive and exciting version of the game of general post. Cecil said yesterday: "I had a meeting with Lester Piggott this morning and he has decided to stay with the coming association. Lester and I look forward to the challenge. He is being retained as first jockey on the stable of the Warren Place horses in 1981."

Piggott must now have a first-class chance of winning the 1981 Piggott Stakes. He has been a favourite at 5/1 Willie Carson, 2/1 in 2 Piggott. The move has given an added poignancy to Mercer's win on Light Cavalry in the St Leger on Saturday. Mercer has always been acknowledged as the supreme stylist and most polished horseman riding today. These qualities have never been more in evidence than when he was riding Joe Mercer's Light Cavalry, and how fitting that Mercer should have been on board the first classic winner by a jockey who has won over half a mile out and Water Mill, the favourite, never appeared likely to close the race. Light Cavalry looks sure to make a high class four-year-old.



Enter the Cavalry: Joe Mercer brings Light Cavalry home to win the St Leger from the favourite, Water Mill.

Courage and stamina were the hallmarks of Light Cavalry's victory as he proved far too strong for the son of his old racecourse rival, Mill Reef. Water Mill is to be in training next season but in view of Prince Bee's victory in Paris yesterday and his two defeats of Light Cavalry already this season, it is interesting to speculate whether his owners are now regretting their decision not to have entered Prince Bee in the final classic.

The rest of the afternoon belonged to Stoute. His new stable jockey, Swinburne, showed a cool head and considerable strength in a driving finish when winning the Battle of Britain Stakes on Steeple Belle. But more significant were the wins of Marvell and Exclusively Raised. "It is next year that is taking shape now," said the Newmarket trainer. "Both Marvell and Exclusively Raised emphasized the strength of Stoute's hand in the likely close of the Light Cavalry looks sure to make a high class four-year-old."

Marvell sprang home in the style we have come to expect of this athletic sister to Lord Seymour. The filly runs in such a relaxed fashion and must now be a force to be reckoned with in the Chertsey Park Stakes. However, Exclusively Raised's performance was a revelation. The grey American-bred filly had to show a combination of speed, stamina and courage to get the better of Silken Starkey, the favourite. Greville Starkey had been under instructions to give Exclusively Raised a chance. But the jockey rather overdid the waiting tactics and when Carson drove Silken Starkey to a clear lead two furlongs from home, it appeared as though the champion elect had stolen the race.

The next meeting between Fairy Footsteps, Light Cavalry's half-sister, and Stoute's winner is a prospect to savour. Exclusively Raised's next target is either the Hoover Fillies Mile at Ascot or the September 24 Prix de la Forêt. The Critérium des Pouliches at Longchamps on Arc Day.

Mrs Penny guided to her second success

From Desmond Stueham
French Racing Correspondent
Paris, Sept. 14

John Matiffias, riding for the first time in France, partnered Mrs Penny to a half-length victory over the field in the Prix de la Forêt, a 1600m handicap, on Sunday afternoon at Longchamps. Third place was taken by the filly, who was followed home by Gold River, a 1600m handicap, on Sunday afternoon at Longchamps. The first three places in today's 1600m race will all meet again in the Prix de l'Arc de Triomphe on October 5. Mrs Penny has now ridden two winners in France and taken a pair of group 1 events. In June she won the Prix de Diane (French Oaks).

From watching 26-year-old Matiffias, one would have thought he had been riding Longchamps for many years like Mrs Penny's regular jockey, Lester Piggott, who is at present serving the last few days of a suspension. Mrs Penny's American-bred filly had to show a combination of speed, stamina and courage to get the better of Silken Starkey, the favourite. Greville Starkey had been under instructions to give Exclusively Raised a chance. But the jockey rather overdid the waiting tactics and when Carson drove Silken Starkey to a clear lead two furlongs from home, it appeared as though the champion elect had stolen the race.

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third in front of Carriado, Donn d'Aubigny and Dhausa. Major Richard Hearn will not race Prince Bee again this season and he has tried the new Carson said "That's good. I'll win next year's Arc with the colt."

Prince Bee, a 5 to 4 chance, was taken to the front at the change of the straight and then pushed out to the line. Sadilla, who was bought out of a selling race in May for £2,500, chased Prince Bee throughout the final furlongs and Russell made late progress to finish third. Both Sadilla and Russell will run in the Arc. But Carson has been an absentee as he does not act as a long-champ.

The big disappointment in the race was the 16-year-old Club winner, Politecom who with Yves Saint-Martin took last position, beaten around four lengths by his eight rivals. Waiting tactics were tried by the son of Riverman in today's race and the colt obviously did not relish the change. However, Charles Bell, who was not too dependent and just said "It was his first race since early July. We will revert to the usual front running tactics in the Arc."

Herr withdrew Minikid from the race because of the firm ground. Duette was also an absentee after a bout of colic. Without these two lapsed runners, Noel's son of Riverman in today's race and the colt obviously did not relish the change. However, Charles Bell, who was not too dependent and just said "It was his first race since early July. We will revert to the usual front running tactics in the Arc."

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Wolverhampton programme

2.0 APPRENTICES HANDICAP (12.07: 11m)		
12.07.01	May Hill (D), W. G. 7-10	E. G. 11
12.07.02	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.03	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.04	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.05	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.06	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.07	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.08	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.09	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.10	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.11	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.12	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.13	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.14	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.15	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.16	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.17	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.18	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.19	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.20	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.21	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.22	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.23	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.24	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.25	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.26	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.27	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.28	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.29	Top of the Table (D), W. G. 7-10	E. G. 11
12.07.30	Top of the Table (D), W. G. 7-10	E. G. 11

2.30 BEWLEY STAKES (Selling 3-y-o: £584: 1m 1f)		
12.30.01	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.02	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.03	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.04	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.05	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.06	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.07	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.08	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.09	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.10	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.11	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.12	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.13	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.14	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.15	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.16	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.17	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.18	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.19	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.20	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.21	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.22	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.23	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.24	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.25	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.26	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.27	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.28	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.29	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.30	Keppel Galt (D), W. G. 7-10	E. G. 11

2.30 NEWPORT STAKES (3-y-o: £1,415: 5f)		
12.30.31	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.32	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.33	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.34	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.35	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.36	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.37	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.38	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.39	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.40	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.41	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.42	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.43	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.44	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.45	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.46	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.47	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.48	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.49	Keppel Galt (D), W. G. 7-10	E. G. 11
12.30.50	Keppel Galt (D), W. G. 7-10	E. G. 11

2.45 GOLDING STAKES (2-y-o maidens: £2,509: 6f)		
12.45.01	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.02	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.03	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.04	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.05	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.06	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.07	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.08	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.09	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.10	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.11	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.12	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.13	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.14	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.15	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.16	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.17	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.18	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.19	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.20	Keppel Galt (D), W. G. 7-10	E. G. 11

2.45 EAST DEAN HANDICAP (2-y-o: nursery: £2,418: 7f)		
12.45.21	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.22	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.23	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.24	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.25	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.26	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.27	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.28	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.29	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.30	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.31	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.32	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.33	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.34	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.35	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.36	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.37	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.38	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.39	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.40	Keppel Galt (D), W. G. 7-10	E. G. 11

2.45 WEST DEAN STAKES (3-y-o maidens: £1,920: 11m)		
12.45.41	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.42	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.43	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.44	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.45	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.46	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.47	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.48	Keppel Galt (D), W. G. 7-10	E. G. 11
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12.45.51	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.52	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.53	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.54	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.55	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.56	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.57	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.58	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.59	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.60	Keppel Galt (D), W. G. 7-10	E. G. 11

3.45 SOLENT HANDICAP (12.17: 5f)		
12.45.61	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.62	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.63	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.64	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.65	Keppel Galt (D), W. G. 7-10	E. G. 11
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12.45.74	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.75	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.76	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.77	Keppel Galt (D), W. G. 7-10	E. G. 11
12.45.78	Keppel Galt (D), W. G. 7-10	E. G. 11
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12.45.80	Keppel Galt (D), W. G. 7-10	E. G. 11

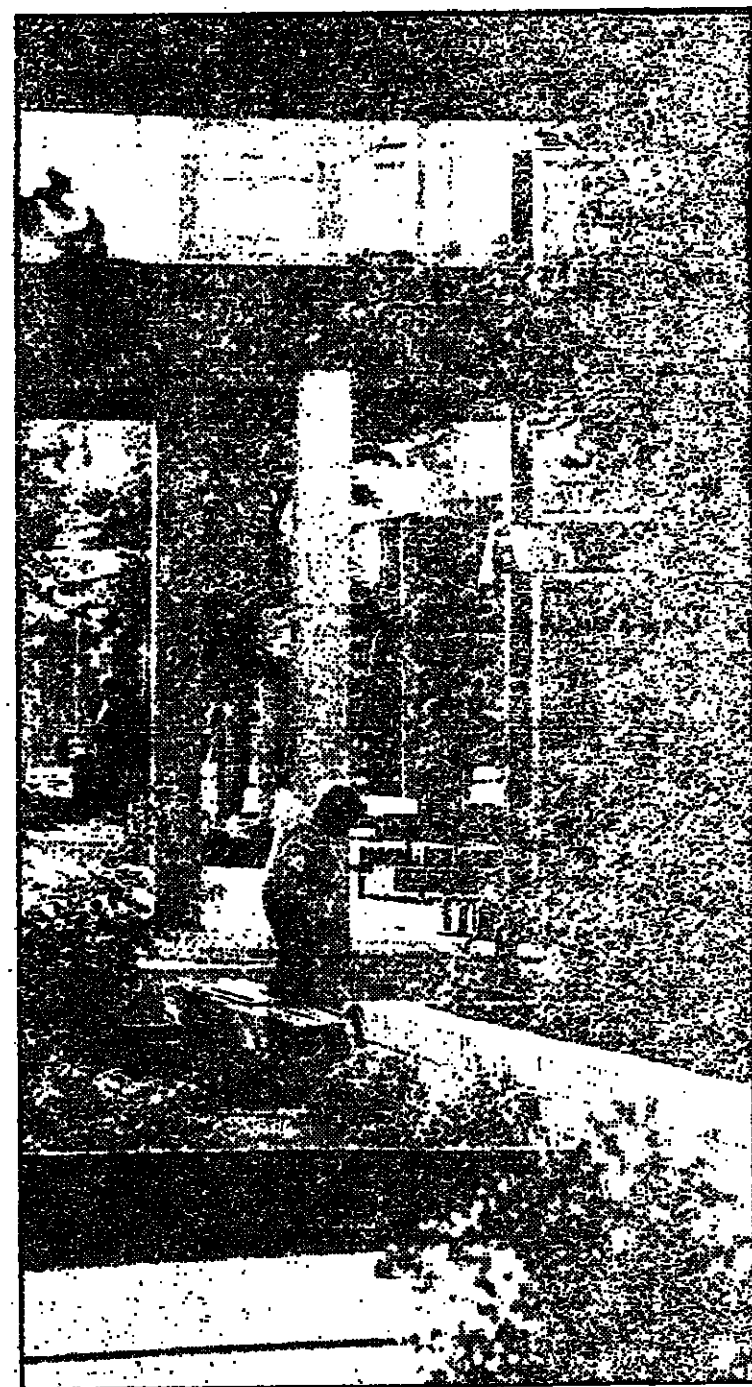
Goodwood selections		
2.15 Rectifier	2.45 Lady Jasmine	3.15 Harp Strings
3.45 Master Willie	4.15 Val's Mill	4.45 Ferryman

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Edinburgh programme

15 PRESTONPANS HANDICAP (2-y-o: £938: 5f)									
12.15.01	Supervann (D), J. Fitzgerald, 6-7	R. Campbell, 7	8	9	10	11	12	13	14
33022	Great Alot, B. Hooper, 6-7	S. Hiden							
21202	Andy Lou (D), J. Goff, 8-5	G. Brown, 7	10	11	12	13	14	15	16
0010	Super Grange (D), G. Goff, 8-5	A. Whelan							
01350	Gold Breeze (D), W. H. Williams, 8-5	G. Gray							
03720	Maria Monk, D. Davis, 8-5	K. Hutchinson							
00040	Keppel Galt (D), W. G. 7-10	L. Charnock, 11	12	13	14	15	16	17	18
15.04 Supervann, 7-2 Great Alot, 5-1 Andy Lou, 7-2 Maria Monk, 10-11									
15 MUSSELBURGH AUTUMN HANDICAP (1:35.5: 1m 7f)									
11.23.10	Spring Moon, W. P. Prescott, 3-8-10	G. Duffield							
2240	Miss Rellian, W. Williams, 3-10-10	L. Hiden							
122-0	Score, C. Linton	R. Campbell							
0343.1	Midnight Girl (D), C. Linton	W. H. Williams							
2350	Midnight Girl, 3-10-10	A. Whelan							
15.15 Miss Rellian, 11-11 Midnight Girl, 1-2 (Pac)									
15 DALKERDALE KITTAGE (1:46.3: 1m)									
00-0000	Takachiko, C. Gray, 5-11-10	S. Richards, 7	10	11	12	13	14	15	16
00-0000	Wahed (D), P. Smith, 5-11-10	K. Charnock							
31-122	Character Study, P. Smith, 5-11-10	A. Whelan							
23-122	Swan Udding (D), W. G. 7-10	G. Duffield							
4002.1	Larkin, C. Gray, 5-11-10	S. Richards							
1002.5	Takachiko, C. Gray, 5-11-10	K. Charnock							
03-010	Wahed (D), P. Smith, 5-11-10	A. Whelan							
03-010	Swan Udding (D), W. G. 7-10	G. Duffield							
00-0000	Character Study, P. Smith, 5-11-10	S. Richards							
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CORBYY



Photographs : Michael Abramson

Will furnace bear phoenix?

Will furnace bear phoenix?

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Interviews in the town are being made. The steel closure

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Corby and British Steel are working to secure a prosperous future.

CORBY WORKS



CORBY WORKS

Uphill struggle to win new industry

Corby was recently described as a town "awash with cash to bribe in new business to employ its redundant steelmen". The magazine article went on to suggest that this put places such as Milton Keynes, Britain's newest new town, at a considerable disadvantage.

The suggestion—especially the comparison with its Buckinghamshire rival—brought a little joy to Corby's industrial development team. It was a welcome piece of hyperbole at a time when the continuing slide deeper into economic recession affords ever fewer occasions for rejoicing.

Foodhouse industrial investment is scarce, and competition to provide what little there is with a permanent home is intense. Although some of Corby's 6,000 jobs may find work in places like Milton Keynes, Peterborough and Northampton, such towns are legitimately regarded as rivals in the uphill struggle to attract industry.

Similarly regarded are those other towns affected by steelworks closure on which the Government has conferred "assisted area" status, thus enabling them to woo prospective employers with an attractive package of financial aid. Again, a comparison with these encour-

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ages quiet confidence in Corby. Last month, for example, the town was visited by a delegation from Canada, co Durham, where the closure of steelworks is expected to increase the jobless rate among adult men to about one in three. The delegation was given the clear impression that in the difficult months—and probably years—ahead, Corby would have several advantages.

Not least of these are the physical ones of being a young town, with good facilities, centrally situated. By contrast, the other development areas tend to be older, established industrial com-

munities on the periphery of Britain. Corby's task is to ensure that these and other advantages are translated into job opportunities. In the 10 months since the closure of the steelworks was announced, the town has worked hard to lay the foundations—organizational, financial, physical and psychological—for future success.

The nature, size and origins of the basic problem were defined in an influential report, *Employment and Industrial Development in Corby*, commissioned jointly by the district council, the development corporation (which went out of existence in April) and the county council. It was published by Coopers & Lybrand Associates in January, last year, and remains the source of many of the basic problem and "wastage" of the town's modern and substantial urban infrastructure. Responsibility for putting the strategy into effect has been entrusted to the committee, on which the local authorities and the New Towns Commission (which largely replaced the development corporation) are represented.

The strategy attempts to coordinate the work of various public agencies to bring new jobs to Corby. Its main instrument is the Industrial Development Centre headed by Mr Fred McClenaghan, recruited from Peterlee New Town to be Corby's director of industry.

Mr McClenaghan explained that the intention is to bring together under the one roof of Douglas House, in the centre of Corby, the various job-finding agencies. "Businessmen and industrialists must feel assured that their projects will be treated sympathetically by people who have administrative muscle and an impatience with red tape."

Mr McClenaghan has responsibility for coordinating the planning of future land use for securing loans and grants from the Government and the European Community, for financing industry from local sources, and for helping in the provision of training and education

facilities. Along the same office consider are representatives of three other agencies able to offer aid and advice. They are BSC Industry, set up by the steel corporation to help create jobs in steel closure areas, the Corby Business Advisory Bureau and Job Ownership, which is concerned with the promotion of worker-owned businesses.

The centre can give detailed advice on the wide variety of grants and loans available in a development area from a potentially baffling number of sources. But Mr McClenaghan is anxious to emphasize that Corby's advantages are not solely financial.

The intention of the Corby strategy is to build on these advantages. A top priority is to reinforce the town's geographical advantages by improving its transport links. Corby is the nearest development area to London, and an estimated 30 million people live within a 100 mile radius of the town centre. It is potentially at the "business crossroads of England", ideally placed to take advantage of the national switch to service, and especially distributive, industry.

Immediate road links, however, are poor—hence the importance attached by the development committee to the construction of the M1-A1 link, especially as Corby lacks a rail passenger service.

Mr Duncan Hall, chief executive of the district council, is hopeful that work will start on the new road within the next five years, and points to a recent statement by the Department of Transport to this effect. If completed, it would give Corby faster communications with the Home Counties, the West Midlands and the East coast ports.

The total cost of improving transport links is put at about £20m, provided it is hoped, from central government and European Community sources.

Another priority is the provision of new industrial sites and factories for incoming businesses. The Corby strategy envisages an investment of about £3m, in addition to the £17m already spent on the town's showpiece, Earlsview industrial estate. Other sites being developed are Oakley Hay, where the local council has concluded a lease and lease-back agreement with Prudential Assurance—Weldon, and further in the future, Willowbrook, which has still to be fully cleared of old railway sidings, disused buildings and obsolete plant. Local training programmes at the town's Tresham College and elsewhere in the county are being stepped up to improve and extend the range of skills available. Already there has been an encouraging enrolment, with steelworkers displaying a surprising willingness to take courses such as catering. At the same time, personal social service support programmes to help families which fall victim to increased pressures of redundancy and long-term unemployment are being

augmented and social groups are also identified. Total private and public investment in Corby over the next five years is put at £200m, but Mr Hall emphasized that there are many problems likely to arise which cannot be tackled merely by the application of large sums of money.

One of these concerned the town's image. This is frequently, if inappropriately, cited by prospective employers as a deterrent to moving to Corby, despite the town's reputation for having a pool of flexible labour, accustomed to shift working for good quality housing and for being surrounded by pleasant countryside.

Mr McClenaghan admits: "Corby has been given a bad name and to live that down we have to be better than anywhere else." This applies, particularly to work, but also to the appearance of the town and the conduct of the people.

"We are being looked at critically, and future jobs in the town may depend on how others see us." Existing employers, such as Mr Ken Carter, managing director of Trisons Engineering, are being asked to put off any plans to move elsewhere. "We are being looked at critically, and future jobs in the town may depend on how others see us." Existing employers, such as Mr Ken Carter, managing director of Trisons Engineering, are being asked to put off any plans to move elsewhere.

On the other side of an increasingly tight picture is the demand for jobs. The loss between now and next year which will be occasioned by the steelworks closure is put at 1,750 jobs, almost entirely of male employees. To this must be added demand for jobs from school leavers replacing rising workers. This is estimated to be 1,750 jobs, almost entirely of male employees. To this must be added demand for jobs from school leavers replacing rising workers. This is estimated to be 1,750 jobs, almost entirely of male employees.

Most of these extra jobs need to be created in the next few years, if the town is not to be burdened with structural, long-term unemployment. The latest forecast by the Joint Industrial Committee suggests that more than 3,000 extra jobs will be required in the next two years.

Corby's task is to ensure that these and other advantages are translated into job opportunities. In the 10 months since the closure of the steelworks was announced, the town has worked hard to lay the foundations—organizational, financial, physical and psychological—for future success.

The nature, size and origins of the basic problem were defined in an influential report, *Employment and Industrial Development in Corby*, commissioned jointly by the district council, the development corporation (which went out of existence in April) and the county council. It was published by Coopers & Lybrand Associates in January, last year, and remains the source of many of the basic problem and "wastage" of the town's modern and substantial urban infrastructure. Responsibility for putting the strategy into effect has been entrusted to the committee, on which the local authorities and the New Towns Commission (which largely replaced the development corporation) are represented.

The strategy attempts to coordinate the work of various public agencies to bring new jobs to Corby. Its main instrument is the Industrial Development Centre headed by Mr Fred McClenaghan, recruited from Peterlee New Town to be Corby's director of industry.


Mr McClenaghan explained that the intention is to bring together under the one roof of Douglas House, in the centre of Corby, the various job-finding agencies. "Businessmen and industrialists must feel assured that their projects will be treated sympathetically by people who have administrative muscle and an impatience with red tape."

Overall employment demand up to 1996

Period	Steelworks closure	Normal employment growth	Reducing unemployment	Key workers (a)	Totals
1979-81	4,370	700	(b)	45	5,115
1981-86	—	2,050	225	250	2,525
1986-91	—	1,200	225	180	1,605
1991-96	—	800	(c)	100	900
Up to 1996	4,370	4,750	450	575	10,145

(a) 6% is an acceptable level of key workers moving in with incoming firms.
(b) Policy not yet implemented.
(c) Policy achieved by 1991.
Source: Corby Joint Industrial Development Committee.

When the Celebration Arts Group say something, they say it well.

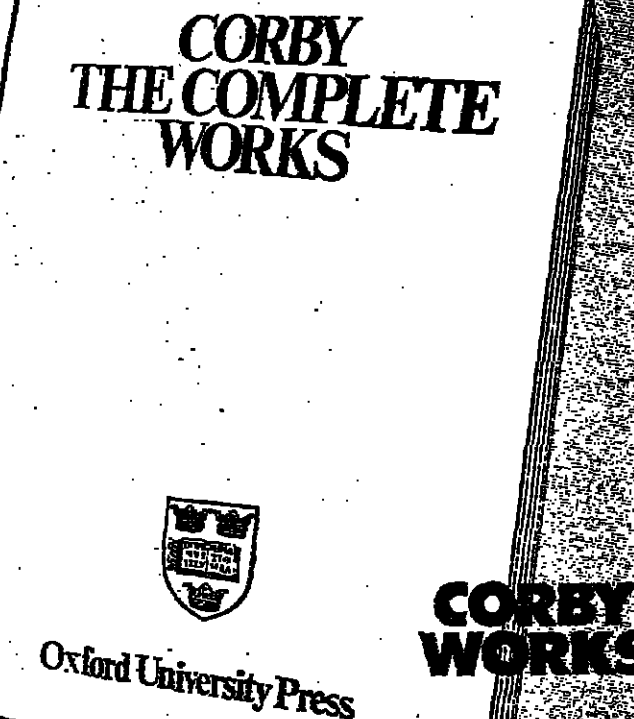


CORBY WE LOVE YOU

CORBY WORKS

When Oxford University Press decided they needed more room to distribute their growing list of titles they looked at 17 sites. Corby was their choice. On Wednesday 10th September the turf was cut for a new distribution centre for Oxford University Press worldwide. 165,000 square feet of books—no wonder Corby can look on itself as the complete works.

CORBY THE COMPLETE WORKS



Oxford University Press

CORBY WORKS

Corby's task is to ensure that these and other advantages are translated into job opportunities. In the 10 months since the closure of the steelworks was announced, the town has worked hard to lay the foundations—organizational, financial, physical and psychological—for future success.

MESSAGE IN A BOTTLE



Strongac manufactures PET bottles for carbonated beverages, are pleased to be making them in Corby. Because they believe that for them Corby was.

STRONGAC CORBY WORKS

THE JACK THAT CORBY BUILT

Trisons Engineering have a first class reputation for quality products. So when they moved their manufacturing plant to Corby they had to be sure of maintaining that reputation with a skilled, committed workforce. And they haven't been disappointed. The name Trisons is still known for quality design and manufacture of vehicle jacks, handles and wheel braces, plus all types of sheet steel products, presswork and powder coating. And a dedicated Corby workforce is Trison's guarantee not only of a high standard of finish. But that products are finished on time.

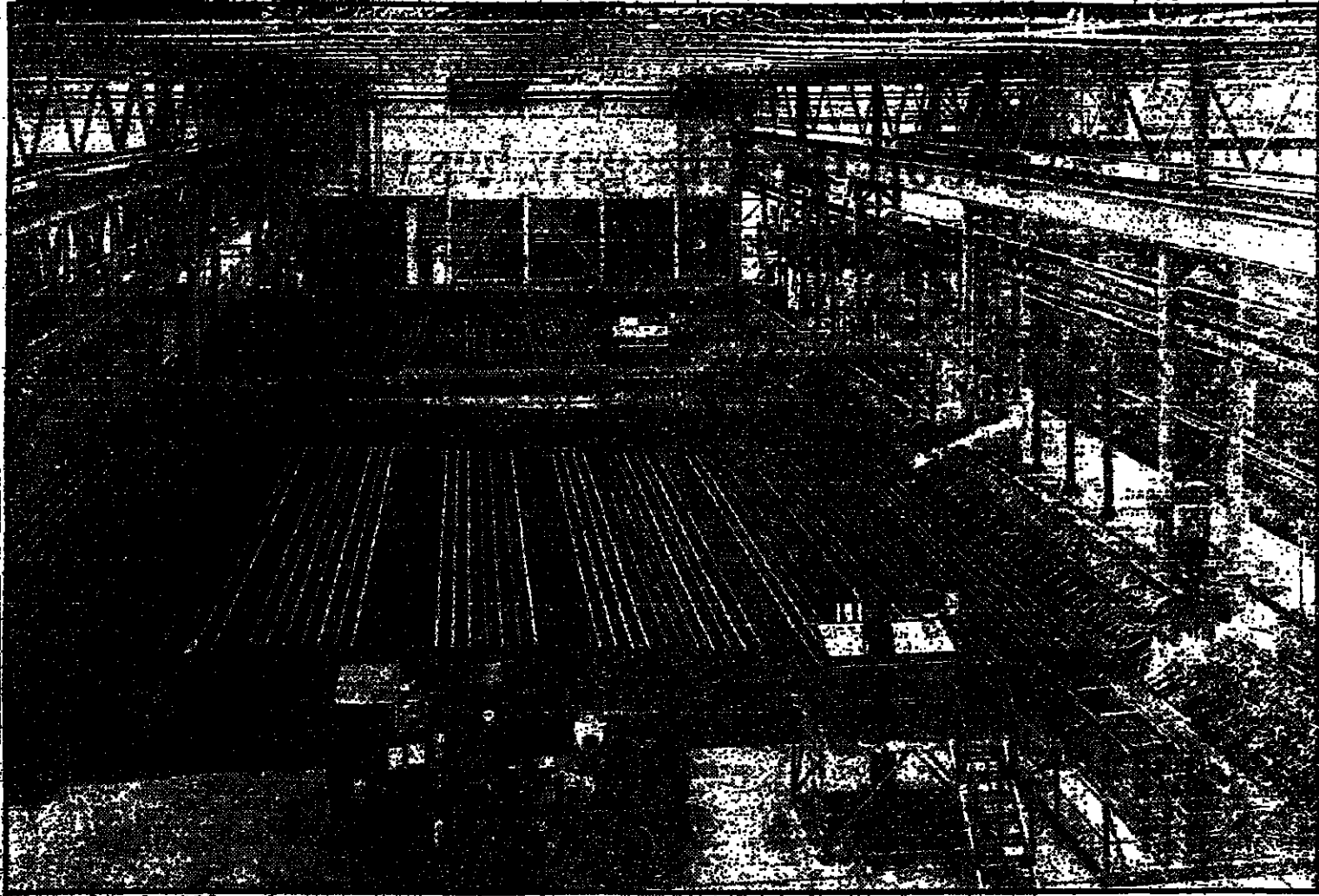


Trisons

CORBY WORKS

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CORBY



British Steel's electrical weld-stretch-reheating plant at the tube works, where more than £40m is being spent on modernization.

Steel remains a leading employer despite closures

British Steel remains a leading employer in Corby despite its momentous decision to close the iron and steel works and end ore-winning operations.

Recently concluded talks on the corporation's future at Corby will settle at about 4,500 people, most of whom are employed in the tube works. This total is only a third of the peak number in the early 1960s, when the works accounted for about 15 per cent of jobs in the town.

Local fears that the future of the tube works is in jeopardy grew last week when British Steel announced that it intended to introduce a short-time working arrangement at the plant. The corporation aimed a lack of orders. Steelmaking effectively finished last year before the 12-week national steel strike, although a nominal amount as produced in April. The last of the 5,500 workers declared redundant some of them from the tube works—now having and the site will be used for other purposes, including a job centre, and a caravan site which banks and building societies offer safe keeping of the workers' redundancy pay.

SSAG BOTTL

the loss of the works, many people fear for the future of the tube works. Last year, the corporation's assets were £545m, and a new chairman, Mr. Ian Macgregor, is scrutinizing its operations. However, Mr. Ford, (above right), a works director, says that, despite the disaster, the future of the plant is secure, especially now that the closure of the adjacent iron and steel works has been moved.

"I am convinced that the largest integrated iron and



what we did here, though painful, was dead right. If we had not closed the steel-making, we would have been planning the closure of the tube works. I think we have the formula for success. We have excellent plant, a highly trained workforce, a process route (the which steel strip is supplied from Redcar/Lackenby on Tees side) that can stand the test of world competition.

New shipping lines are being commissioned, and more than £40m has been invested in tube-making plant. It may not guarantee the future of the Corby works, but it is a sizeable gesture of faith.

Meanwhile, world demand for steel remains depressed. The long-term effect of the strike on British Steel's market share is not yet known, but Mr. Ford aims to capture a bigger share of a smaller volume of tubes sales. Ironically, the development of Corby owes its beginnings to a business decision made in the middle of a great depression. In the early 1930s, Stewart and Joyce, the Scottish tube-makers, built what were to be in their heyday, the town's largest integrated iron and

steel works in Europe. They exploited local ironstone resources, which have since become uneconomic.

The sleepy village of Corby was launched on a roller coaster career as an expanding steel town, surrounded by three and a half miles of steelworks. By the end of 1936, Stewart and Joyce had recruited more than 3,000 employees, largely from Scotland. For the next 30 years, the plant and the town enjoyed almost uninterrupted growth, largely under state ownership.

In the mid-1960s, growth stopped and estimates of the ultimate size of the New Town were accordingly revised sharply downwards. Relatedly, a concerted attempt was made to diversify the town's industrial base. The economics of steel-making was declining, and in retrospect, the works of the 1973 White Paper on the steel industry sound chillingly prophetic. "Corby has an assured long-term future as a major steel-making plant and steel-making will continue there at least for the rest of the present decade."

The "death" throes were short. In February, 1979, British Steel explained that the heavy costs of treating the local low-quality ore had soared; its steel was more costly than that coming from the modern, large-scale plants on Teesside; and by modern standards, the Corby operation was small and, therefore, expensive. Last year, total losses at the works doubled to £28m.

Closure, which would save British Steel £40m a year in costs, was bitterly opposed. Those working to open up the future of the town after closure were regarded as defeatist, traitorous even. The anti-closure slogans have

not yet faded, but effective opposition collapsed at the end of last year.

British Steel says this was due largely to the generosity of the redundancy and severance terms agreed. These averaged about £8,000 a man and will have cost the corporation about £45m.

If the death throes were short, they were also made messy by the intervention of steelmen, over a national wage claim. British Steel's counselling programme was disrupted, although it believes that each man made redundant took part in either group or individual sessions in which advice on job opportunities, training courses and social security entitlements was given.

There are examples of individual successes: this former steelman runs a communications service, that one has a mobile grocery van, another is planning to open a restaurant, and so on. But they are few.

Mr Ford concedes that the past year has been shattering: closure, strike, national recession. "What I want, and what the town wants, is a period of security and stability. Agreements reached at the tube works should ensure that we achieve it."

He emphasizes that British Steel's role in Corby will continue, although at a reduced level. "We are not recreating. We cannot go into a shell. But our role will be smaller in keeping with our resources."

Local "clashes" will continue to beat a path to the tube works door; invitations to speak at local functions and support events are still accepted. Life must go on. The rusting pipework of the iron and steel works continues to dominate the skyline of a town whose labours it once monopolized. Local residents say the works hum

in the night. By day, the 2 sq mile site is eerily silent.

Although the furnaces have long grown cold, former workers still stop their cars on the Rockingham road, get out and look wistfully across the site where many spent all of their working days and nights. Mr. Hammy Kane, a local councillor and a worker director who was among those made redundant, admits that some tears have been shed by tough men. But there is little time for sentimentality.

Plans are already laid for the demolition of the works. Mr. Duncan Hall, chief executive of the district council, says Corby does not wish to surround itself with decaying reminders of its past. It must look to the future. British Steel and Corby fervently hope that the tube works will be part of that future.

J.H.

Weetabix

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Corby

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When we at Weetabix Limited decided to increase our manufacturing capacity almost three years ago we had plenty of good reasons for choosing Corby.

And experience hasn't proved us wrong. We started with a small unit of 20,000 sq. ft. But spurred on by success we acquired a 123,000 sq. ft.

factory and eventually plan to create over 300 jobs for the people of Corby. And that makes the success story complete.

Weetabix Limited, Earlstrees Industrial Estate, Corby, Northants.

CORBY WORKS

A man with an Irish name takes a look at a 'Scottish' town

As I walked on Kettering Road, the Corby coach I took, which was missing, wondered whether it was for a man with an Irish name, or for a man with a Scottish name. I was known to be a Scottish town. I have heard the fate suffered by the town with plummy English accents who played the old bagpipe.

First impressions were not reassuring. The nationality of the town was not clear. I was told it was "Scottish", with a "Scottish" accent. I was told it was "Scottish", with a "Scottish" accent. I was told it was "Scottish", with a "Scottish" accent.

But three days in and around Corby reassured me. The first man I met was a man with an Irish name. He was a man with an Irish name. He was a man with an Irish name. He was a man with an Irish name.

reliance hitherto on one big employer have given Corby an impersonal air. When told it has no weekly paper, you are tempted to say there can be nothing to put in one. But the town is not so small. It is a town with a future. It is a town with a future.

Although Corby's Scottish name has been heavily diluted by Irish, Welsh, Northumbrian and wartime-displaced persons now settled in it, there is still a Highland gathering every year. Rangers and Celtic have their supporters' clubs. Apparently they have been known to fire jointly a special train to Glasgow for the annual derby match. There they look on in well-bred amazement as the city's fans set about each other.

This fervour is not much help to Corby Football Club. Once considered worthy rivals to Peterborough, they started this season's Southern League Cup campaign with the kind of crowd which could hardly have paid for the floodlighting.

It would be prudent to suggest that Corby's quiet air is due to its industrial problems, although one observer said, straightfaced, that the steel strike had a sobering effect on the town. But there is an element of delayed shock about a situation in which so many jobs have disappeared, although few will suffer hardship while the severance pay lasts.

saying: "Have you got a job, Mister?"

In general, Corby's social difficulties are in line with other industrial towns. The town is a town with a future. It is a town with a future. It is a town with a future.

Housing presents no problems, apart from boarded-up surplus homes in some districts. Hundreds of these are being offered for sale by the council, on terms attractive to men with many thousands of pounds in redundancy pay.

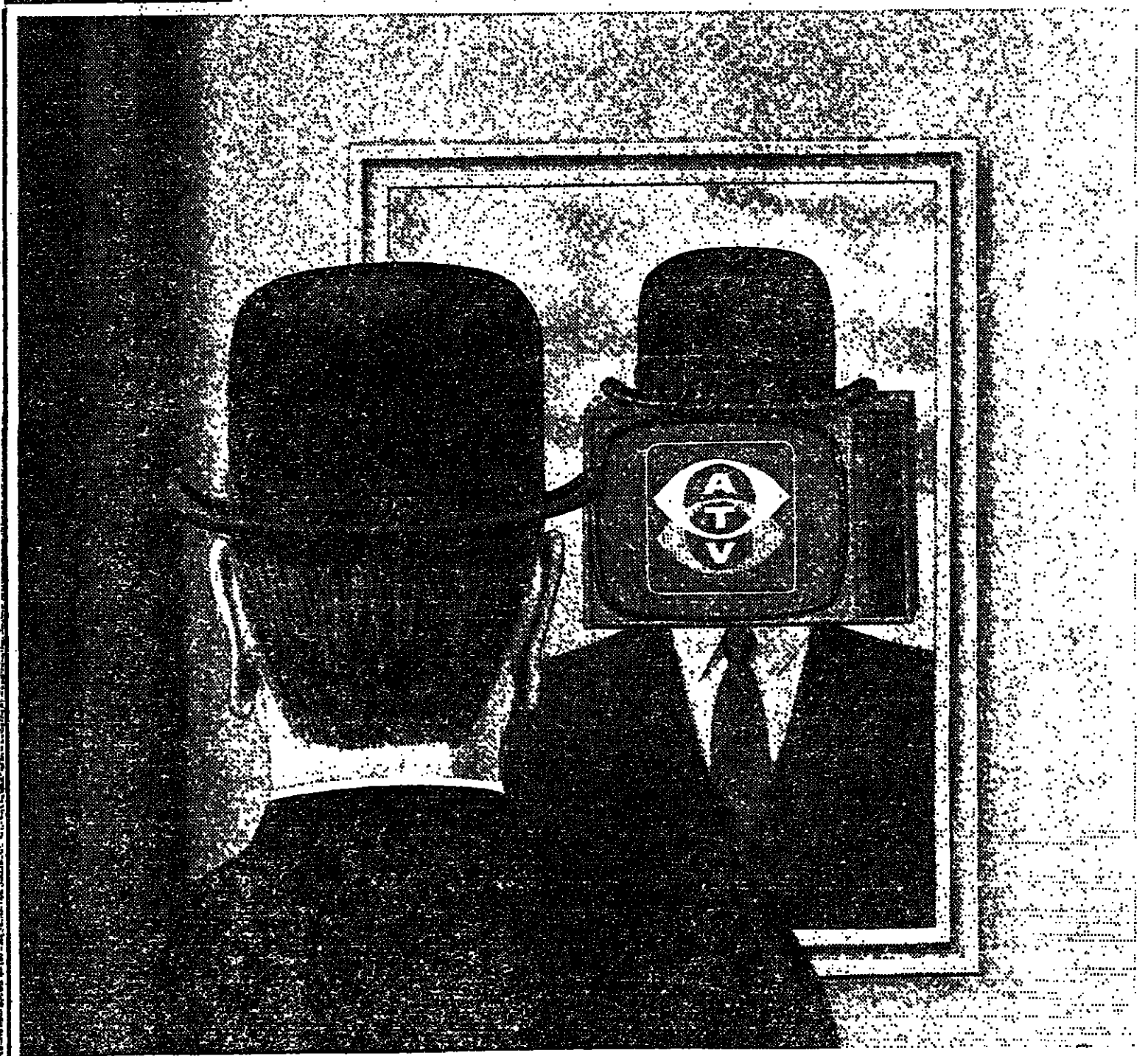
The various estates which make up the new town look like the same products of experimental architecture seen in other parts of the country. They have produced the same faults—on one estate it is reported that 250 properties suffer from water penetration—and on two others costly work is in hand to alleviate the problems arising from both the under-floor and ceiling-heating systems.

Perhaps the most surprising aspect of Corby today is the lack of visible anger. An senior British Steel executive, himself being made redundant, said: "There is little evidence of bitterness either against individuals or the corporation."

As Mr. Barrowman, national hardship officer, during the steel strike, suggested that there had been mismanagement, but at national level, "Come back and have a look at Corby in two or three years' time," he said. "But if anything happens to the tube works it will be a disaster for Corby, and the county."

Some other villages have been made redundant. Maryborough, in Lincolnshire, has been made redundant. Maryborough, in Lincolnshire, has been made redundant. Maryborough, in Lincolnshire, has been made redundant.

Patrick O'Leary



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First rate entertainment like Richard Gordon's 'Doctors' Daughters', and the dramatic

confrontation of the year when Glenda Jackson meets Miss Piggy on the Muppet Show.

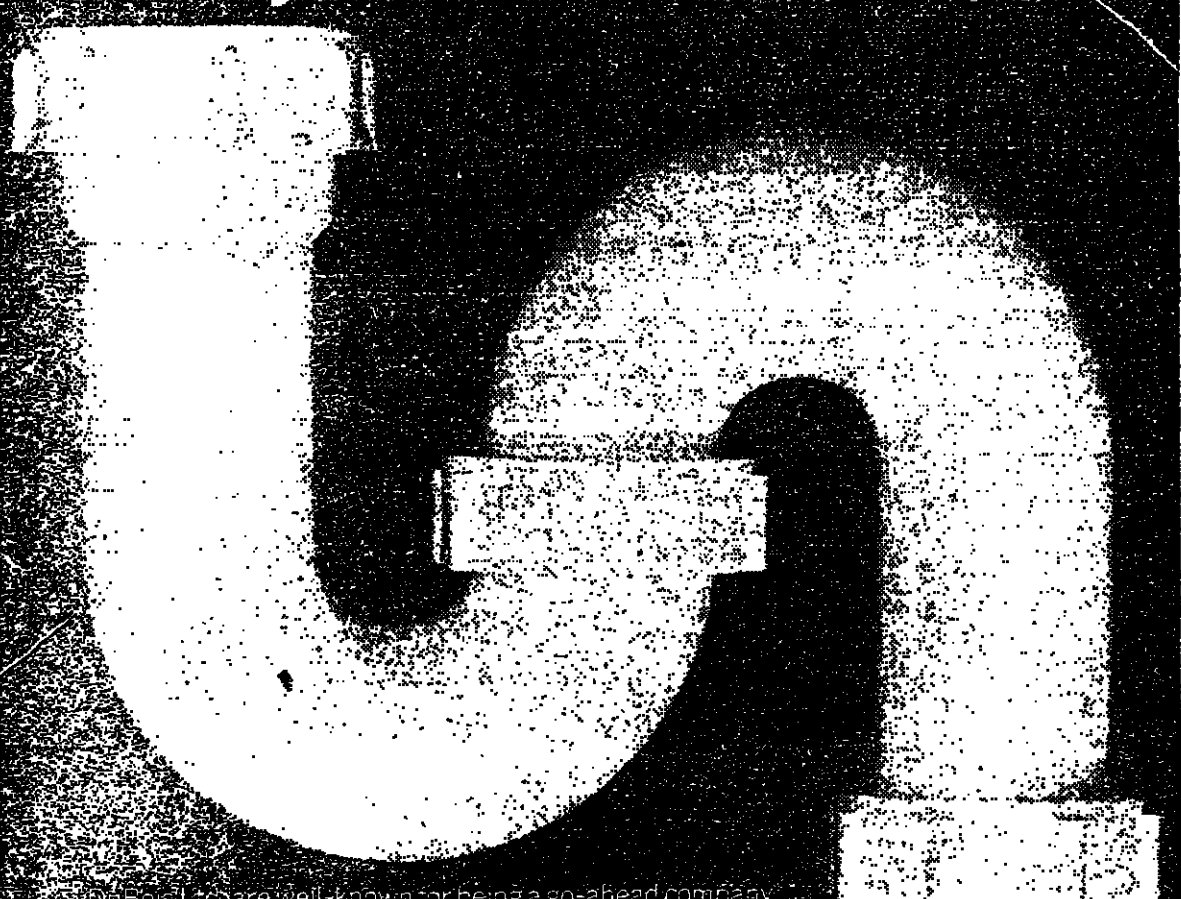
Searing documentaries like 'D.H. Lawrence as Son and Lover', and 'The Gamekeeper' by award winning film-maker, Ken Loach.

Music? Four new musicals composed and performed by children from the ATV area.

All made by ATV. The one that means Corby gets better looking all the time.

CORBY WORKS

What did DuBois trap in Corby?



CORBY WORKS

DuBois is well-known for being a go-ahead company. And they weren't content with leading the field in the manufacturing of injection moulded trap and waste systems in Corby. What did DuBois do?

They moved to Corby from London seven years ago. And succeeded in moving ahead at the same time.

They dedicated Corby workforce provided the skills and experience essential to the Company's future. Enabling them to move into other markets where the same demands for unrivalled quality are needed. Manufacturing parts and accessories for such products as dry cleaners, shoe and electrical manufacturers and display stands for a wide range of consumer products.

The DuBois name has grown as much in stature as in size. And that is just one of the reasons why for DuBois, Corby works.

DUBOIS

CORBY

Patrick O'Leary talks to the managers of three companies which have identified their fortunes with Corby - one old, one new and one to come

He got off the Glasgow bus with two suitcases and nowhere to stay

Mr John McCahill smiles when people say things are getting as bad as in the 1930s. It was then that he arrived in Corby by bus from Glasgow, carrying two suitcases. He had no job, nowhere to stay, and the first night, he slept in a churchyard.

Now he is chairman of a group of Corby companies ranging over engineering, transport and electronics, with an annual turnover of between £2m and £3m. Their premises include modern works close to the original site of McCahill Engineering in the oldest part of the town, and new factories on the Earliest estate, providing altogether work for 150 people.

Born in County Donegal, in 1908, Mr McCahill worked on farms in Ireland and Scotland before going to Corby seeking a job in the newly opened steelworks. Working as a fitter's mate, he began to take an interest in welding and persuaded the local technical college to start a course in the subject. To improve his general education he took a correspondence course in English and mathematics.

"I was very impressed by the qualified engineers in the works", he said, "but puzzled that men of such ability did not go out to start on their own." He decided to do that part-time, renting a Nissan but on a site opposite the company's present premises in old Corby.

Often he worked the nightshift at the steelworks, ending at 7.15 am, slept until 10, then laboured in

his Nissan but until it was time to go to the steelworks at night.

Most of the work was welding broken farm tools. But the farmers had no money, it is the same the world over, the former farmworker said. Soon he was picking up lorries as well.

Mr McCahill felt ready to take the plunge and go into business full-time on his own. But he was living in a tied company house, and it was not until Corby Development Corporation began building houses that he could give up his job.

Business grew. He had recruited a small workforce and installed extra equipment to offer a wider service to a growing circle of customers, drawn to Corby by the corporation's policy of diversification.

The next step was, in a sense, forced on him. His landlord died and, rather than face possible eviction from his Nissan hut, he bought the three acres of land on which it and other small factories stood. But later he became one of the first tenants of the development corporation.

After taking on work for York Trailers when they opened a factory in Corby,

McCahill Engineering moved into producing its own hydraulic loader trailers in what is now a subsidiary concern, Transquip International Trailers.

Because many of the machine tools used in the engineering work are programmed by computer, the company moved into that field as well and took over DKS Automatics.

Several of Mr McCahill's sons have joined his business. James, a qualified engineer, is managing director of the steelworks. John, a metallurgist, and Kevin, an economist, have joined him. Patrick is a barrister, while Lawrence went into teaching, but gave it up to keep a pub in Highgate. Daughter Nora's husband is production manager of the engineering company, while daughter Una became a nursing staff.

James and his father say the group is still a family outfit, with a working list of applicants who wish to work for them. Mr McCahill, 72, walks round his various workshops with obvious enjoyment, and is not above operating a machine himself if a problem arises.



The McCahill brothers... John, Jim and Kevin.

Two moved into a factory but had no money to fit it out

Two men now in business in Corby might be described as a miniature enterprise zone. They started from scratch three years ago and now lead a force of 34 people in a refurbished factory where they produce a turnover of £750,000 in the current financial year.

Mr Tony R. Bianchi and Mr Alan Peach, both former employees of large companies, met in Manchester on a course for engineering managers run by Professor John Morris in the city's business school. At the end of it they pooled their resources of £1,000 each, Mr Peach selling his car to raise one half. Since transport was essential to their plans, they then had to lease two cars.

The line they chose was display-cases for shops selling quality goods, such as jewellery. At first they made the cases, did their own selling, and finally delivered the orders.

In 1977 Corby Development Corporation and Anglia Television sponsored a jubilee enterprise competition. Its object was to put sound ideas for small businesses into practice. The two men, then trading as Alphas Display, won the first prize. It was £2,000 and a small factory rent and rate-free for two years.

Early last year the company doubled its factory space to meet expanding demand. By the end of 1979 it needed still more room and took over a former shoe factory of 12,000 sq ft on



Mr Alan Peach, Mr Tony R. Bianchi and Mr Peter Burgess.

Corby's St James industrial estate. "When we moved in we had not got the money to fit out the factory", Mr Bianchi said.

Today it is well equipped, turning out display units in aluminium, glass, steel, veneer, and plastics, including a special case for any customer who needs somewhere to put his Queen's Award. Many of the cabinets made in Corby can be seen on stands at exhibitions up and down the country or in the lobbies of office blocks. Some of the output goes to Holland, West Germany, and other countries.

"We have embarked on massive expansion", Mr Bianchi said. "We bought a small company in 'Barmer' making wire racks for counter-tops. We also handle a line of aluminium products from Sweden."

"We feel we were lucky to come to Corby. The geographical location is right, although I hope they will reopen the rail station. I am impressed with the people here. Whenever we have advertised for staff, we have got people we seem to be able to get on with."

The standard of life out of local schools is considerably better than in my experience of middle-class Hertford and Kent."

There are now three partners in the firm. Mr Peach is chairman, looking after marketing, sales and production. Mr Bianchi is managing director, his main responsibilities being finance and general management. The third partner is Mr Peter Burgess, design and development director. The name of the business has been changed Bianchi Peach Burgess.

"The partners say that biggest problems facing firm are: the cost of money, nobody wants to pay you fuel and power. But I hope the present recession will reach its lowest point in the spring. Meanwhile they have the support of their own bank, the Industrial and Commercial Finance Company, and of a bank business with which they linked."

Officials give a big welcome to Oxford University Press

Officials at Corby are delighted that the first business moving to its new Oakley Hay industrial estate is the internationally known Oxford University Press. The estate is a mile and a half to the south-west of the town centre on a site originally intended for housing. This became unnecessary when the town's expansion plans were halted.

OUP wishes to centralize its warehousing and distribution operations, at present handled mainly at Neasden with smaller stores at Oxford and elsewhere. It will, however, retain the Glasgow depot. By 1983 it expects to employ 180 people at Corby.

Oxford University Press is a department of the University of Oxford, controlled by a committee. It is a charity, not a company, and has no shareholders, but competes commercially with other publishers.

Nevertheless, its aims are educational and cultural, and part of its output is of books which, although worth publishing, are unlikely to show

a profit. Among its best sellers are various editions of the Bible, books of verse, and dictionaries.

Oxford is still the home of the publishing division of the business, but there is a London office in the West End. In 1930 a large warehouse was built at Neasden, and it was extended in 1961, an office block being added in 1965.

A computer there keeps commercial records and monitors the stock of books. But the work has outgrown Neasden and its satellite stores, and it was decided that a new central warehouse was needed.

Mr Neil Killip, distribution director of OUP, said that in looking for somewhere to go, consideration had to be given to where the books came from and where the main customers had their premises. Locations studied included Milton Keynes, Banbury, Daventry, Swindon and Bristol.

Among the reasons for choosing Corby was the availability of cheap freehold land", Mr Killip said. "The

press is a charity and can only borrow against assets. OUP is paying about £250,000 for 10 acres, a tiny fraction of prices elsewhere."

The fact that Corby has been granted development status means that financial help could be obtained from the Government and the European Economic Community. Another incentive to go to Corby was that, even before the announcement of the steelworks closure, suitable staff were available.

Mr Killip said: "Some businesses require a move on the doorstep because of their high volume of goods movement. We have a slow-moving product, with more than 18,000 titles, comprising some 15,000 titles and 3,000 different editions."

Work has begun on the site at Oakley Hay, where the 165,000 sq ft building will stand. It will have three sections, one 55ft high for the main book store, with a two-storey parking area for small lorries, and offices at the front.

Hearing will be completed, to take two or three more

which means high capital costs but, it is hoped, for cutting expenses than on fuel. It is essential that books should not get damaged."

The main store will be 50ft-high racking, taking pallets on top of each other. This will provide 40,000 ft of shelving, the contents of which will be recorded on a computer.

This store will have windows, and high rack cranes will go up and down the aisles on rails. These will be manned. Drivers will have escape ladders down from their cabs in emergency. Mr Killip said: "It is a lonely job, and will have short-wave radio."

Including an extensive protection sprinkler system, the building will cost £4,750,000, fully equipped March 1980 prices. It is hoped to have the bulk ready by next July. It will come the task of taking 12,000 pallets of books to Corby by train, a total of 600 in back. The move is expected to take two or three more

CORBY

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not automatically preclude an eventual solution from being found. Despite the rejection, and despite the recent actions of the Bagdad government coming together will new wave of vicious rhetoric from the PLO leadership, the global need for stability in the Middle East, which both Israel and the PLO

[illegible][illegible]

ordinary RAF pilots in these machines and they proved to be as fine a body of fliers as Britain ever launched her cause.

There was another card indeed sovereign fact. Not the discovery of it, for Germany had also discovered

but the British method of a relatively simple operational procedure, enabling "excesses" to direct the House and "Belaires" on to the interception. In the event, the RAF's role in the battle at Tunis and of its own choice, this is much more important fact in the controversies between Marshall Park and Leigh, the commanders of the main groups, about how options should be exer-

The Germans chose to fight the battle on the one which we were superior, that air defence, and allowed the battle to be fought at times and places which suited the British, super-armed and superior fighters. They could have chosen any place. By landing at Kerm, even if they had it, they could have concen-

the battle at closer range
given their superior aim
of the 109s their natural
stage. How different
might then have been.

Notle Frank

The author is Director

which the rose motifs
flourish, represented
flowers in heaven and
earth and since pairs
of roses adorn the walls, at
times the fresh flowers are
of species.

For half past ten, the
day was thinking quiet. We
have been dancing since
afternoon, when girls

"It may be that Rosalind
 was better-laid out. Downstair
 the chambermaid deserved
 a study of the night. It
 was the light of the classroom
 was enough to tell it. We
 knew and nobody came
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 "It is not at all the
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Michael Lee

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is repeated resourcelessly. A
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Michael Lee

APPROPRIATE AGENCIES

the Soviet Union has depicted the Polish crisis as a conflict between East and West, with the West representing the "boon" of Western subsidization. Yet now have the curious spectacles of East and West together pumping money into the ailing Polish economy? This is not just the "manifestation" of the struggle for influence in the Eastern market, but the first step in a move to the East that would imperil Poland's economic stability and perpetuate the waste and stagnation that would again bring an economic or political collapse.

His degree of pessimism, however, gives rise to the assumption that the Soviet Union will always continue to disregard the *quo in Europa*. Hence the interpretation of the so-called "needfield" doctrine, which is seen as consigning eastern Europe irrevocably to the Soviet empire. Hence, too, the widespread but false belief that the Helsinki agreement of 1975 ended Soviet hegemony over eastern Europe. The fact is that the Soviet Union has not diverged only to the extent that nobody wants a sudden or uncontrolled breakdown of the present European order. There still is a fundamental disorientation on the proper basis of this order and the direction in which it should evolve. For the West, security must be based on conflict while for the Russians it is to be based on control.

Poland now offers yet another opportunity to see if the Com-

fort can be at least partly resolved. Will the Soviet Union permit an evolution which could bring the Polish regime a higher level of popular support or will it insist on trying to revert to old methods of control? So far, the question is open. The one thing is clear: that if under western leadership the economic reforms are worked there will be another crisis, probably worse than the present one. So does the Soviet Union see even its own system correctly? It appears to believe that any significant move towards democracy is bound to stimulate expectations of movement to such an extent that the system would be unable to survive. Yet to meet the needs of east European discontent with ineffable resistance is to hold on to the policy of being forever trouble for the Soviet Union.

Would the Soviet Union should at least be considering an evolution in eastern Europe which would allow each country increasing freedom to arrange its internal affairs while still respecting the security interests of the Warsaw Pact, the growing majority of the opposition movements in eastern Europe and the fact that the economic policies were well made that were more feasible and the growing economic burden of supporting eastern Europe. Should also make it more attractive to the Soviet Union.

At the moment there is not the slightest sign that the Soviet Union is even beginning to think

in this direction. It remains firmly bound to its old doctrines. It has, however, been forced to accept certain unorthodoxies in eastern Europe because the price of suppressing them is too high. It may be forced to accept more of the sort of pressure now being exerted in Poland. Nevertheless the area of freedom could be wider if the Soviet Union is confronted by limited gains that are not quite worth taking away. The scope at the moment is limited, and the prospects not altogether promising, but the possibility is there.

In these circumstances it is important that the west should not join the Russians in thinking that any change in eastern Europe necessarily spells danger for the Soviet Union. Cautious demands should actually lessen tension in eastern Europe and thereby lessen resentment against the Soviet Union. The west should not be discouraged from pressing for it by the fear of exacerbating the insecurity of Soviet leaders. Just now, for instance, it would be perfectly entitled to discuss the conditions on which it is prepared to increase its lending to Poland. Like any other country it has a right to know whether the money is going to be reformed in a way which increases the chances that the money will be well spent and eventually repaid. This is not interference but realism, and it would probably find discreet support among reformers within the Polish leadership.

people of Turkey seem to have reacted calmly, even with respect, to the seizure of power by the Turkish armed forces on the night. According to the Chief of Staff and leader of the coup, General Kenan Evren, over five thousand people have lost their lives over the past two years as a result of political violence. Turks are a patient and suffering people, but many share the army's assessment: "enough is enough." The coup was carried out to avert a threat of all-out civil war in the west, and the fact that it succeeded without (until yesterday) any single vote in those days lost is in itself a remarkable achievement.

At the same time, the Turkish nation will be watching anxiously to see how soon their new rulers are able to follow their initial promises of constitutional reform, fresh elections and a return to civilian rule. On two occasions, when the military has intervened, it has done so to restore rather than subvert democracy, and has not sought a General for its own sake. General Evren, moreover, is not thought of as a man with dictatorial ambitions.

But the restoration of democracy in Turkey depends in the general view, on the success or otherwise of their attempts to eradicate, or at least reduce, the threat of terrorism. That may take a long time, and there is always the danger that drastic

measures regarded as necessary in the short term may be prolonged indefinitely. The detention of the Prime Minister, Mr. Suleyman Demirel, and the Opposition Leader, Mr. Bulent Ecevit, may be justifiable in the first stages of the coup, but could not be so regarded for long. Purely political detainees should be quickly released.

It must be worrying many Turks looking further ahead that Turkish democracy, having failed twice in 20 years, may find a genuine time around. The consequences of this would be that the government, which has been elected by a parliament democratically chosen, would be incapable of assuming that the country's new rulers have thought of this too, might they not be tempted to tackle the country's appalling social, economical and political problems themselves? And what if they, the authority of the last resort, should also fail?

All these apprehensions are shared by Turkey's friends in the West. The generals who have seized power did so, truly sincerely, in the name of Kemal Ataturk, the great reformer who westernized Turkey and made it part of the modern world. But the new face of Turkey must act at all cost only to feed the debate over whether Ataturk's vision of a modern European state has been or can be fully realized.

Turkey is part of Nato's front line, and has been a member of the Western alliance since 1952. It has been a member of the Council of Europe for even longer, and is considering an

...and the

Frans Sir John Peel
Sir, this week (September 16-18) the Presidential Group of the Economic and Social Committee of the EEC is visiting this country. On the occasion of the last visit some five years ago, the British Medical Association acted as host to a meeting at which as many representatives as possible of all the professions in this country were able to meet the group. At that meeting the group was made aware of the importance which our professions attach to their political and social status, and their concern over the effects which industrial unionism might have on the professional practice. The justification for this concern was shown later by the consequences to the Health Service of the winter of discontent.

At a second RMA visit of the present visit an offer was made to arrange another meeting with representatives of the politically independent unions. The reply was that the group will have no time for such meeting. On the other hand, the group will meet this week with representatives of the TUC, an organization which has vowed to support a particular political party, and which actively encourages the spread of industrial unionism.

As a former representative of the professions on the Economic and Social Committee I wish to protest against this. In politically independent professional unions have been treated, and to point out that the group will receive a very unbalanced view of the country, in which the professions have been experienced as a result of the spread of industrial unionism in this country.

Yours faithfully,
JOHN PEEL
Warren Court Farm,
Wotton, Woking,
near Salisbury, Wiltshire.
September 12.

From Mr. M. M. Barrett:

To finance the Ordnance Survey, John Wright, an "Ordnance Survey financing at the crossroads" (August 30) suggests a further tax on land purchasers. He gives as his justification that the OS large scale maps are sold to land purchasers to dispense with private land surveyors.

The belief that "private land surveyors are unnecessary is fostered" by the Land Registry and was recently raised as a question by the Serpell committee.

The national survey provides the authoritative basis for delineating boundaries and, in Annex G, they state that boundary disputes "can usually be resolved by HM Land Registry."

The truth for three reasons:

1. Firstly, the Land Registry map identifies only the property. Secondly, Ordnance Survey plans are often at too small a scale or too inaccurate to be used for the "overhaul" 1/2500 series, on which a large number of registry maps are still based, the maximum uncorrected error is stated by OS themselves to be 6.2 metres (as 21 times the average error).
2. Thirdly, and by far the most important reason, in the case of new developments the Ordnance Survey comes too late in the process. Too often contracts for sale are signed before the plans showing the intended boundaries of the divisions which are to be built. The discrepancy comes to light later but there is nothing the Ordnance Survey or the Land Registry can do to

The sensible thing for new developments is to make it compulsory for all attracted to every contract, the largest £500 plan, which shows all relevant details to plausible accuracy. It should be possible to incorporate this into the OS maps and the deal of effort and money. The large developers such as Wimber always produce such a plan and disputes never arise.

On an estate of any size, accurate maps are a very modern methods for something of the order of £30-£50 per parcel. This is an exceedingly small and a very small percentage of the cost of a modern survey. Mr. Wright's proposal is not unobtainable and it does nothing to avoid the hardship and misery of parties involved in boundary disputes.

Yours faithfully,
J. M. PARRETT,
5 Telskels Park,
Camberley, Surrey.

From Major T. J. Phillips
Sir, Dr Bertram (September 6) presumes that his animals are more content in their cells than they would be in the open. I do not say that all of them were provided by nature with senses, instincts, sensibilities and thought processes, but I do say that some of which occupied the whole of their waking days. For these he offers in exchange long days of nothingness, with none of these gifts ever in use. I have seen a gorilla, which recently died, mindless bodies, which mercifully no longer suffer from the unremitting and senseless torture of being in itself must be torture to any wild animal, with its wits about it—and from the boredom of the unending day.

And yet he suggests that animals conditioned by this life-long and often solitary imprisonment will be

From Mr. Humphrey Brooke
 Dr. Caesar-Smith's statement
 September 9) that "Fun" is a
 "game" and "fun" can be
 qualified on its logic. "Fun" is
 scarcely the word one would apply
 to contestants in any professional
 contest, but rather to show-jum-
 ping. Skill is surely what draws, as in
 dog v. McGroge. "Fun" suggests
 game played at a less than serious
 level.
 For 100 years, Tesis have never
 had that.
 The Greg Chappell declaration
 is, in fact, so timed that with
 modern methods of checking fast
 crows, the only challenge to En-
 cined is the one by the Tesis
 crows. That would have been a very
 contrived result.
 Yours, etc.,
 HUMPHREY BROOKE
 Pelham Crescent, SW7.

from Mr George Tonkin
 died. More than half a century ago
 I think in July, 1923 I saw from
 the bridge of the P & O liner Mace-
 donia, outward bound with the Ver-
 aldisay, a ship equipped with vertical
 axis wind turbines.
 She was on a southerly course
 with a strong following northerly
 wind and appeared to be making
 good headway. She flew no
 ensign but our radio officer reported
 that she was transmitting in German.
 Yours faithfully,
 GEORGE R. TONKIN,
 A Cobbs Well,
 Powey, Cornwall.

President of the United Nations General Assembly at the opening of the special session on the world

From Mrs A. Brooke
Sir, How many of us realize that the
copies of the electoral roll freely
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Merseyside.
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From Sir Colin Buchanan
Sir, Is there not a much bigger question behind the correspondence about the visit of the Abbot, and does it not concern the environmental capacity of this country to accommodate the extra visitors who will arrive if the ambitions of the tourist authorities and industry are to succeed?

The price of these ambitions would seem to be not only the overcrowding of our attractions (some of which may be packed out already) but the effects of increasing the travel facilities, such as the sacrifice now expected of the people of Essex and Hertfordshire and of London, who may be congested into a major international airport.

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Yours faithfully,
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17 Globe Avenue,
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From the Principal of the Royal Academy of Music
Sir, I entirely support Sir Thomas Armstrong's letter of September 10. I am sure Mrs. Marion Thorne (I guess a Columbia College student) must be anxious to reassess us. To say that coming from Vienna in the thirties one found in Britain by comparison that the "freedom of music" was "restricted" is just absurd. Where in Austria at that time could one have heard the rage of renascence in the concert hall represented by the "freedom of music" (as music) was a variety of music programmes introduced under the leadership of Sir Arthur Rouse?

Freedom of renascence was then small and, however insignificant in content, and anyone coming to this country from Austria would have had greatly extended opportunities of artistic experience.

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From Mrs C. Plackett
Dear Sir, I see Mervin Coleman (September 8) confusing picketing and demonstrating? The new Employment Act aims to prevent pickets from interfering with the right of employers to work peacefully if they so choose.
I suggest that in the case he mentions there would be nothing to stop strikers from demonstrating at a place where a crucial meeting was being held even if it was not their place of work. They would be unlikely to interfere with access and would not in fact be acting as pickets.
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Clearly the Turkish soldiers were
only waiting for *The Times* to give
the cue: their cue.

Yours, etc.

BENJAMIN NICHOLLS,
1 Fountain Court,
Steelhouse Lane,
Birmingham.

can laugh off Miss Wilson's case (report, September 11) with reference to "the Chicago boys" and Pinochet's economic policies. When I was young Zahrhafti was regarded with disfavour for his trade in arms. The state is not a participant in private arm traffic—nor has it come to any useful conclusions. Now the arms traffic is nationalized and Mrs Thatcher has taken on the rôle of Zahrhafti. The state sells arms to make money for the state treasury. No moral principles are involved.

Why does Pinochet need arms? Is he threatened by any of his neighbours—Argentina, Bolivia or Peru? Zahrhafti-Thatcher would have found a yet more profitable market for arms by selling to all four. Pinochet needs the arms to support his internal policy which involves the torture of his opponents.

Wilson, and I wonder what Mrs. Thayer's representative will say in Maryland's recent question on human rights is raised: "Oh, but we didn't torture Miss Wilson, we only said inaction to her torturer."

Your contributor, Mr. Douglas-Hodge, has been in the "Chicago Boys" (September 11) seemed to excuse Pinochet's "intervention" (a nice word for armed rebellion) because of the very high rate of inflation under President Allende. But who caused the high rate? How much of it was caused by the support strike now admittedly engineered by the CIA. A little patience—for Allende was determined to play the constitutional game—and the Chicago democrats would have been back in power in couple of years.

commented to me at the time. "It's not Allende's intention which I doubt, but I repeat if there is an election."

Of course there was no election, and the then leader of the Christian Democrats is in exile. Pinochet's rebellion was not so much against Allende's government as against the continuation of any constitutional government.

Yours truly,
GRAHAM GREENE,

Sir, About 150 years ago one form of traffic in human lives, the slave trade, was abolished by the British Government, after intense struggle with the slave-owning states and opposition from those who maintained the economic necessity for the country.

Mrs Thatcher is now pushing the sale of arms world wide to boost economic life. Is it of no concern to her and her supporters that arms are made to kill?

It, is a matter of the deepest shame that...we should resort to earning money at the cost of human lives. The arms race is increasing the arms race in this way must increase the likelihood of wars. But even without war, governments of developing countries which use arms to suppress the people (always expensive) deprive their people of essentials for life. Malnutrition, hunger, and famine will bring death to even more than they could by war.

How tragic that a government

encourage a traffic as obscene and
deadly as the slave trade once was !
Yours sincerely,
ELEANOR AITKEN,
63 Holbrook Road,
Cambridge.
September 8.

For hundreds of years zoos have callously taken animals from the wild for profit and it is only now, when the wild supply is drying up and public opinion is changing, that they are taking any care to breed their own and to find excuses for keeping zoos at all.

critical' or deliberately blind in claiming a future restitution of a species to the wild as a justification for taming animals and keeping them in zoos, where, except in an entirely physical sense, they rot away.

... Zoos are in the barbaric, medieval tradition of wild beast shows and should be reformed so that animals are not kept in conditions which destroy them. This means of course that some animals should not be kept in zoos at all, no matter how good the conditions may be, if they cannot be returned to the wild, there can be no excuse for maintaining the race alive in a glass case.

1. J. MILLER,
The Cottage,
Station Road,
Blagdon,
Avon.
September 7.

Later uses and spellings of this universal expression will also be dealt with in this volume.
Yours etc.
ROBERT BURCHFIELD,
Oxford University Press,
37a St Giles', Oxford.
September 10.

From Dr V. J. Liesenfeld
Sir, According to a rule posted in the Public Record Office, readers in the Round Room and the Lane Room are required, in case of fire, to evacuate whatever records they may have in the staff before fleeing to safety.
Will it not be ironic if the reductions threatened at the Public Record Office result in the loss of documents that readers who were expected to evacuate quite properly expected to jeopardize their lives to preserve?
Yours faithfully,
VINCENT J. LIENSENFELD,
Assistant Professor,
Department of English,
University of Oklahoma,
Norman, Oklahoma 73019,
United States.
September 11.

From Mrs A. Brooke
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Yours, etc.

BENJAMIN NICHOLLS,
1 Fountain Court,
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Birmingham.

THE TIMES

BUSINESS NEWS

EXPERIENCE, EXPERTISE,
AND TEAMWORK
IN CONSTRUCTION.
**TAYLOR
WOODROW**

Business
books
reviewed,
page 16

Stock Markets

FT Ind 508.9
FT 100 70.84

Sterling

\$2.4145
Index 76.2

Dollar

Index 83.2
DM 1.7798

Gold

\$687.50

Money

3 month sterling 15 1/4
3 month Euro 11 1/4
6 month Euro 12 1/4

IN BRIEF

Office

producers
ready for
agreement

World coffee producing
countries appear to be on the
verge of an agreement to
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Saudi Arabia set for oil price increase to bring Opec unity

From Nicholas Hirst
Vienna, Sept 14

Saudi Arabia may agree to increase the price of its oil by between \$2 and \$4 a barrel in the next couple of days. Its crude is priced at \$26, the lowest of any member of the Organization of Petroleum Exporting Countries.

This emerged on the eve of a meeting here of Opec's oil and finance ministers to agree on an automatic system of oil price rises. Saudi Arabia would put its oil prices up to remedy the Opec pricing structure which has been disorganised since the revolution in Iran.

Iran charges \$35 a barrel for a crude of a similar quality to Saudi Arabia's and the difference between the two is the benchmark price of \$32 agreed at the last Opec meeting three months ago in Algiers remains wider than that can be justified by the difference in quality.

Shahid Ahmed Zaki Yamani, the Saudi Arabian oil minister, said he would discuss oil prices with other Opec members after the special meeting which has been called to discuss long-term strategy. He told Austrian television that he hoped to reach a compromise on pricing and production.

An increase in Saudi Arabian oil prices would have little effect on the price of petrol sold in the United Kingdom. Saudi Arabia's production of 9.5 million barrels a day, one million barrels a day more than its self-imposed ceiling, has reduced pressure on prices but there are still worries about the effects of further cuts in Opec output.

Iran is thought to see little point in discussing an automatic system of pricing until it agrees to a new oil price structure. Mr Ali Akbar Moinefar, who is representing Iran at this meeting but who is soon to be replaced as oil

minister, said Saudi Arabia would "have to cut its production".

Mr. Tayeb Abdul-Karim, the oil minister for Iraq, said Saudi Arabia had promised to raise its price to the \$32 benchmark agreed in Algiers but he could not say when it would be done. Mr. Abdul-Karim said, "Libya's oil minister hoped Saudi Arabia would increase its prices."

An extraordinary meeting of oil ministers may be called during the next couple of days to discuss raising prices now, but unless Saudi Arabia agrees such a meeting would not achieve reunification.

But agreement on the mechanism of the long-term strategy for automatic price increases looks close. Shakh Yamani led the committee which prepared the scheme and his standing would suffer if the scheme failed.

The scheme links oil prices with inflation and currency fluctuations to keep crude prices constant in real terms. This would force oil prices to rise in line with the real growth in western economies until they reached the cost of other sources of energy. Opec estimates the national cost of other energy sources at up to \$60 a barrel.

Mr. Abdul-Karim said that if this was not done, there would be disaster at the end of the 1980s because demand will then be so high that even if all Opec members produce at capacity there would not be enough oil.

But doubts over using indexes of western export prices rather than the cost of imports to Opec members are still being expressed by the Libyans and the Algerians. Nevertheless, basic agreement is likely.

If agreed the plan is to be ratified by the summit meeting of Opec members' leaders in Baghdad in November.

How much oil is left, page 17

CBI chief to speak on Japanese car imports

By Edward Townsend

Sir Terence Beckett, former chairman of Ford of Britain and new director-general of the Confederation of British Industry, is to give evidence next week to the first United Kingdom public session of a European parliamentary committee.

The Parliament's Committee on External Economic Relations will be chaired by Sir Fred Catherwood, the European MP for Cambridgeshire and Wellingborough. It will meet for three days next week chiefly to consider two resolutions which call for a new United Kingdom policy on the motor industry and for concerted action to combat foreign, particularly Japanese, competition.

One resolution, signed by 25 British, German, Belgian and French socialist Euro MPs, comes close to advocating European import controls against the Japanese.

It rejects the European Commission's

refusal to safeguard the motor industry of the nine members. This attitude, it says, "constitutes a serious threat to employment at a time when there are more than six million unemployed in the Community".

The committee, meeting in Cambridge, will also hear evidence from the Volkswagen works council from Germany, the European Metalworkers' Union, representatives of Renault and possibly Fiat, and the liaison committee of European car manufacturers.

Sir Fred said the committee had not invited Sir Michael Edwards, chairman of B.L. because the strongest case would be made by those companies that were doing well.

The first resolution expresses surprise at the unrestricted expansion of the trading activities of some countries, which are frequently seen to dumping and seriously disrupt the Community car market.

It calls on the Commission to submit

to the Parliament an urgent programme to safeguard the European car industry, including "the necessary commercial, industrial and social measures".

Spain, which is expected to become a member of the Community by the mid-1980s, Japan and the Comecon nations are seen as the chief culprits in exploiting the "open" European car market.

Last week, Sir Michael Edwards pleaded again for government action to curb imports from Britain from Spain, which are mostly Ford Fiats. The Spanish market is protected by high tariffs.

This came after the conclusion of the latest talks in Tokyo between representatives of the United Kingdom and Japanese motor industries at which the Japanese agreed to another year of "prudent" marketing in Britain.

The second resolution states that protectionism is not the way of dealing with external competition but adds that

it would be fatal to the Community's industry to face the challenge unprepared.

It calls on the Commission to adopt a twofold strategy, externally removing the "structural causes" for Europe's inferiority and internally carrying out a general rationalization of the industry.

Among the methods advocated for achieving the latter are a coordination of national public aids, granting incentives for research programmes in areas such as fuel consumption and new technologies, and encouraging concentrations in the components sector.

New provisions are urgent, it says, if the European industry is to maintain control over its own future and not be a mere link in a world strategy which is decided on elsewhere without its knowledge.

Sir Fred said that next week's preliminary hearings would precede a full debate in the autumn.

Hopes fading on establishing new chartered body for engineers

By Derek Harris

Government hopes of securing an early decision on the detailed structure of the new chartered body for engineers are fading because two groups of engineers are far from reaching an agreed policy called for by the Government.

This is complicated by a threatened internal argument in one of the largest of the professional institutions over its policy towards the Finistion committee report on engineering.

Mr. Arthur Palmer, Labour MP for Bristol North-East, who was a strong campaigner for the Finistion inquiry, said last night that he was considering calling for a special general meeting of the Institution of Mechanical Engineers (IMEE) of which he is a member.

Such a meeting could investigate why the institution appears to have switched its policy towards accepting a new chartered body without statutory backing, Mr. Palmer said.

Sharp reactions by the Engineering Employers' Federation (EEF) to the new chartered body being circulated by the Department of Industry, Sir Keith Joseph, Secretary of

State for Industry, preferred the chartering of the body to the statutory body called for by the Finistion committee.

The draft suggests that about two thirds of the new body's governing council should be professional engineers and one third should be lay members, a smaller representation for industry than had been envisaged by the EEF.

There is also increasing speculation that Sir Terence Beckett may intervene next month when he becomes the director-general of the Confederation of British Industry. Earlier this year Sir Terence supported in general the Finistion call for reforms.

But what may be the trickiest problem is posed by differences between the Council of Engineering Institutions (CEI) and four of its member institutions which represent the main disciplines of civil, mechanical, electrical and chemical engineers. The committee chaired by Sir Anthony Finistion wanted the CEI replaced by a statutory body.

The council seems unlikely to cede willingly to the new body until a compromise can be reached in the organization of the new body so far as the main

interests of the council are concerned.

Talks between the council and the group of four could be disturbed by the threatened internal argument within the Institution of Electrical Engineers. The institution argued strongly for a statutory authority, which would be responsible to the Privy Council.

After Sir Keith's decision the institution was expected to press for at least statutory backing to strengthen the new chartered body. That appears to have been dropped in the group of four discussions, but not, it is claimed, as a longer term IEE aim. A poll of IEE's members showed that 92 per cent backed the statutory registration of professional engineers.

Professor John Brown, IEE's president, says there is no rift in the IEE's governing council on the issue but the IEE leadership is still likely to face further discussion at its next monthly council meeting. But if a special general meeting is called it could bring a sharper confrontation.

Trade unions with chartered electrical engineers among their members, notably the Engineers and Managers Association of which Mr John Lyons is secre-



Professor John Brown: no rift in the electrical engineers' council.

tary, may concern their members' opinions after the TUC's condemnation of government policy on Finistion.

The Government is also likely to face increased pressure from MPs in the new session of Parliament, with the Labour Party moving towards a threat of switching policy nearer to the Finistion proposals under a new Labour administration. Mr Palmer is to ask for a debate when Parliament resumes.

British Gas £1,100m boost for contractors

By John Huxley

Investment by the British Gas Corporation over the next five years could provide civil engineering contractors with orders worth more than £1,100m. According to a paper produced for the National Economic Development Office, contracts could be let at a rate of between £20m and £240m a year.

The paper, prepared by the Civil Engineering Economic Development Committee, says that about £300m of the £1,100m total could be spent on the excavation and the laying of mains and other services. A further £10m worth of orders for site preparation and construction of foundations might be expected. About half of the orders were expected to be concentrated in Scotland and the north of England, the paper said.

British contractors are given a warning that they face strong competition from overseas companies for pipe-laying work. "The international consultancy service of the corporation, which advises gas industries throughout the world, through its activities in overseas markets, provide opportunities for suitably qualified contractors who are familiar with working to the high technical standards of British Gas," the paper said.

"Ethically, it can go no further than this. It is up to contractors themselves to build up the necessary resources and expertise and actively to seek the overseas business."

The paper, one in a series of market briefs produced by the developing committee, said problems experienced on past contracts had prompted British Gas to re-examine the procedure for selecting contractors.

"Successful tenderers are not always completing projects to the expected time and cost which formed the basis of the contract award. In particular, the present system of competition is vulnerable to any contractor who might choose to submit a low tender in the hope that claims would recoup his position."

"From the contractor's viewpoint, prompt availability of employer-provided material, access to site by the appointed date and less variations (on the contract) could help sometimes to remedy this situation."

TUC backs wider use of pension indexation

By Donald MacIntyre

The TUC has come out strongly in support of continuing the present system of index-linking Civil Service and other public sector pensions.

The proposition of pension indexation is both "justified and practical", according to the TUC's confidential 31-page submission to the Treasury inquiry on pensions.

The TUC concludes that in both the private and public sectors, "the objective of all parties should be to encourage the extension of inflation protection of benefits to those schemes where coverage is at present inadequate".

Public service workers did not enjoy the same "special privileges" compared with the private sector, partly because they paid an "appropriate share" of the cost of index-linking, and partly because the difference between public sector pensions and those in the private sector should and would diminish, the report said.

The TUC favours the Government Actuary continuing to calculate the basis on which pay reductions are made for civil servants to take account of the additional benefit of index-linking.

The TUC said that, although the Government Actuary had been heavily criticised, his assumptions appeared broadly in line with those of other actuaries and might underestimate the relative degree of inflation protection in some private schemes.

In cases other than those such as the Civil Service where pay comparisons are used, the TUC claimed it was impossible to quantify the extra benefit from index-linking. This should be seen simply as part of the total "package" of terms and conditions.

Citing Civil Service staff reductions, redundancies in steel and shipbuilding, and local authority cutbacks, the TUC said it was debatable whether public servants now enjoyed much greater job security than private sector employees.

The TUC, along with the Confederation of British Industry, is expected to discuss its evidence with members of the inquiry team. A formal report is expected to be published in November.

Concern growing over Latin American debts

From Our US Economics Correspondent
Washington, Sept 14

The foreign debt structure of many South American countries is deteriorating significantly. Inflation is continuing at exceptionally high rates and the longer term social, political and economic problems which result from sharp population increases appear more intractable than ever.

These conclusions are drawn from a 460-page report released today by the Inter-American Development Bank. The report said the population of Latin America rose from 155 million in 1950 to 345 million in 1980 and might well rise to 600 million by the end of the century. The population in the year 2000 "will be large enough to overburden the already hard-pressed social and economic systems".

The population increase was concentrated in the cities. Millions of people were still moving from the rural to the urban areas even though they had to settle in slums. Any attempts to meet housing and other urban needs "calls for massive investments and transfers of income from upper to lower economic groups".

The Latin American labour force will probably double to around 195 million by the end of the century and that was the basis for the bank's report. Planning for this situation was going to demand new approaches and a greater sense of urgency.

On the immediate economic picture, the bank left little doubt that the present slowing growth of the world trade was bound to add to Latin American problems.

The scale of Latin American borrowing is vast. The countries' payments deficit rose to over \$20,000m (about £8,230m) last year, partly because of the high cost of debt servicing.

The South American countries have been building up external debt faster than other developing countries in recent years. At the end of 1978, Latin America's outstanding debt was almost \$110,000m, compared to a total for all developing countries of \$352,000m.

Government stand on textiles

By Our Industrial Staff

The Government has taken the unusual step of producing a booklet giving the background to its policies on a particular industry.

The booklet, devoted to textiles and clothing, will be launched by Mr Cecil Parkinson, Minister for Trade, in Manchester today.

Mr Parkinson's one-day visit to the north-west will include a tour of textile factories in Rosendale, Colne and Nelson. He will also meet representatives of the North East Lancashire Development Association, the local chamber of commerce and local companies in Burnley.

Several thousand copies of the booklet, referred to unofficially as a "textiles and clothing facts sheet", are to be sent to manufacturers, trade unions and other interested organisations.

Trade ministers and officials believe that the document, The Government and the Textiles Industry, will provide a factual basis for future discussion on policy.

Record losses facing marine underwriters

From Deazil Stuart
Seattle, Sept 14

More than 500 delegates from 44 countries are meeting here this week for the annual conference of the International Union of Marine Insurance against a forbidding background of mounting underwriting losses.

Leading underwriters from the London market will spell out the message that the 1979 account, with record ship losses, could produce the worst underwriting results for decades.

The outlook for this year is equally gloomy. Although casualty figures levelled off in June and July, the first five months saw a continuation of major losses, particularly of tankers.

Insurance rates, say underwriters, are still far too low, and do not take account of catastrophe losses. Mr Geoffrey Merriman, chairman of the Institute of London Underwriters, has given warning that

casualties could reach even higher levels in future.

Some shipowners may face such pressures that there would be a temptation to cut spending on vital repairs and maintenance, and fluctuations in tanker supply, demand, freight rates and scrap prices all bear on values and consequently on their level of losses," he said.

The London market's Joint Hull Committee recently took steps to strengthen Hull premium rates, particularly for owners with had claims records, all bear on values and consequently on their level of losses," he said.

Earlier this year, the London market also introduced an inert gas warranty and surcharge on tankers, and raised the level of total loss rates.

The prime cause of unprofitability at present is the greatly increased number of total losses, but the world market is still bedevilled by excess capacity.

Economy proves fertile ground for election battle Mr Reagan looks for weak spots

Mr Ronald Reagan keeps on jabbing, sometimes hurling an upper cut, or throwing a left hook, at constantly looking for the knockout blow. His prime target is Mr Jimmy Carter's economic policy record.

The Carter campaign is currently financing an impressive looking television commercials showing his candidate looking at tanks, talking to the Secretary of Defence, boarding an aircraft carrier and being praised as "the man you want to have with his hand on the red telephone". There is not a mention in the advertisements of the economy.

But Mr Reagan's campaign is squarely focused on the record high interest rates, the high level of taxation, the double-digit inflation and the more than eight million Americans out of work. "Mr Carter's economic failures are an assault on the hopes and dreams of millions of American families," says the Republican contender.

Mr Carter is going to find it very tough attacking many of Mr Reagan's economic policy proposals, simply because when he was a challenger for the Presidency, he made the same proposals in the 1976 campaign.

Mr Reagan is vowing to balance the budget, cut out wasteful government spending and eliminate governmental regulations that hinder economic growth.

On the tax front, the two candidates are offering roughly similar programmes. To be sure, there are substantial differences in detail, but both candidates believe in major tax cuts for

business to enhance investment and productivity. Both candidates are also advocating tax cuts, for example, Mr Paul Volcker, the chairman of the Federal Reserve Board, has asserted will be inflationary.

The Carter camp, in an almost desperate effort to turn the tables in the economic debate, is striving to ridicule the Reagan proposals. The White House is distributing a detailed, tightly typed, 11 page critique of Mr Reagan's tax suggestions.

Mr Reagan has not even bothered yet to respond to the White House attack or to offer his own detailed critique of the latest Carter tax plan, but he could make a case that is just as devastating as the one being made against his programme today by the President.

Mr Reagan is concentrating instead on the theme that Mr Carter has played havoc with the economy over the last 31 years and that a new leader, better able to manage the government, is essential.

To support this argument, the Republican constantly refers to his experience managing government when he was governor of California. He threatens, for example, that if elected President, "I will establish a citizen's task force, as I did in California, to rigorously check on every department and agency. There is no better way to bring about effective government than to have its operations scrutinized by citizens dedicated to that principle."

In the final analysis, the

determining factor may simply prove to be the degree to which Mr Reagan can win his message home. His advertisements will stress the Carter administration's economic failures and his every speech will make the same points time and again, stressing that "Mr Carter's American tragedy must and can be transcended."

In addition, Mr Reagan is keenly aware that throwing the economic punches alongside him now is a far better known and better respected team than the one the Carter Administration can field. The team consists of six former cabinet members of the Nixon and Ford Administrations.

Charles Walker, once Deputy Secretary of the Treasury and today one of the most effective lobbyists in Washington, is thoroughly enjoying making speeches bashing the Carter Administration's economic record. He is articulate and convincing.

And then there is Mr George Shultz, former Treasury Secretary, and his successor in office, Mr William Simon, as well as former Budget Directors Mr James Lynn and Mr Caspar Weinberger, and former chairman of the Council of Economic Advisors, Mr Alan Greenspan. Under these circumstances it is easy to understand why the Carter strategy is to try and steer attention to national security issues and away from economics, except to note here and there that "the Republican tax plans just do not add up."

Frank Vogt
in Washington

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15th September 1980

THE POUND

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BUSINESS BOOKS

Anatomy of the big drugs company

The Multinational Corporation by Sanjaya Lall (Macmillan Press, £15)
Sanjaya Lall, senior research officer at the Institute of Economics and Statistics at the University of Oxford, has made a varied and telling contribution over the years to the study of the multinational company. Particularly strong in its impact was his dissection of the activities of the pharmaceutical giants and their activities, particularly in the less developed countries.

Some of his published papers are not now easily accessible, so that this bringing together of nine key studies is valuable. It is also a sharp reminder that the increasing number of inquiries into the profitable pharmaceutical industry's affairs in particular, the methods of the multinational companies involved have so far led to few reforms in its basic structure. The same can largely be said about most multinational companies operating in other sectors.

Lall is at his most forceful in running to earth—as far as the effect of practices like the intra-company trade between a multinational's subsidiaries in different countries and the transfer pricing that can be operated to move profits or losses clandestinely in order to maximize joint profits.

In Colombia surveys aimed at discovering how far transfer pricing resulted in local overpricing threw up figures of 44 per cent for some rubber imports, 25 per cent for chemicals and 54 per cent for electrical components. Pharmaceutical imports in one survey showed 87 per cent overpricing and in another 155 per cent.

In Sri Lanka, where a state corporation was set up to import drugs and distribute them, there was an overall saving of more than 40 per cent in importing a range of 52 drugs. There were savings on some individual drugs of more than 80 per cent and one of just over 90 per cent; even on aspirin the saving was 63 per cent.

The Sri Lanka corporation did not even take the lowest tenders. It always insisted on independent certification of quality and eliminated the very cheapest suppliers which tended to produce drugs of dubious quality.

But, as Lall points out, although all countries are concerned about minimizing the costs of drugs, the problems are different for developed countries compared with the developing world. In developed countries, where the multinational pharmaceutical companies have their development base, the problem is to maintain or improve research while cutting out waste.

Lall identifies these wasteful elements as expenditure on imitation and misdirected R & D in buying up international patents, in inefficient concentration and unnecessary litigation; in promotional activities from brand boosting to denigration of cheaper products; in unnecessarily inferior products; and in unjustifiably high profits.

But in the less developed countries, the problem is simply to obtain the results of research done abroad as cheaply as possible. The Sri Lankan experience points to one route although it had its problems. These included the initial disinclination of doctors to trust products not backed by a well promoted name.

Ironies of the assault on apartheid

US Business in South Africa by Desaix Myers III, Kenneth Propp, David Hauck and David M. Liff (Indiana University Press, £9.50)

America is South Africa's biggest trading partner after Britain and American companies hold substantial investments in the Republic. America is also the home of the pressure group, one of the most vociferous of which is its black population. It is no surprise, therefore, that the role of American business in South Africa has come under intense scrutiny.

As pointed out by the authors of this study—made under the auspices of the Investor Responsibility Research Center—the pressure has developed particularly over the last three or four years, in the aftermath of Soweto. Universities, churches and black organizations have sought to influence companies on issues ranging from changing signs on laundry doors to wholesale abolition of apartheid. The main tool has been shareholder resolutions.

This pressure has been supported by Washington. A variety of restrictions on loans and export credits, an arms embargo and Commerce Department limitations on sales of computers to the military and police have been imposed in recent years. There have been Congressional initiatives, such as the attempt to withdraw tax credits from companies which did not implement the Reverend Leon Sullivan's code of conduct towards South African blacks, coloureds and Asians.

How effective all this has been rather depends on one's interpretation of the objective. American companies have certainly responded to the "hassle factor" and like their European counterparts complain that an inordinate amount of management time is spent dealing with pressure groups. The guerrilla campaign keeps companies on the defensive and ensures that apartheid is forgotten by neither the domestic nor the South African public.

On specific questions of employment practice which are not too circumscribed by South African law—equal facilities for workers, pay, housing, benefits and so on—the progress appears significant. Evidence accumulated by the authors indicates that most companies have responded to pressure, which it should not be forgotten is supported by South Africans of all colours.

The result is visible in the increased number of blacks in shops, improved factory conditions and the talk of executives clearly with the abolition of apartheid, are honest in saying that they do not think economic changes have promoted a fundamental reappraisal of South African thinking by government or whites, of apartheid. One irony, of which the government is aware, is that the black middle class which improved conditions are supposed to create as a stabilizing force often turns out to be the most radical section of the population.

In short, whatever businessmen may wish, companies will not overthrow apartheid. The sober conclusion to this detailed and sober study is that political changes require political means.

Michael Prest



Johannesburg street scene: the black middle class, which is benefiting from improved conditions, often turns out to be the most radical section of the population.

The strength of the economy and the desperate need for skilled labour make such concessions seem cheap. But the authors, whose sympathies are clearly with the abolition of apartheid, are honest in saying that they do not think economic changes have promoted a fundamental reappraisal of South African thinking by government or whites, of apartheid. One irony, of which the government is aware, is that the black middle class which improved conditions are supposed to create as a stabilizing force often turns out to be the most radical section of the population.

In short, whatever businessmen may wish, companies will not overthrow apartheid. The sober conclusion to this detailed and sober study is that political changes require political means.

Michael Prest

Cost to Britain of losing international exhibition

From Mr T. W. Burgess
Sir, This is the second time in 12 years that Britain has lost the opportunity to host "ITMA", the leading international Textile Machinery Exhibition. You have already reported on the projected loss of income in 1983 (September 8); however, the loss cannot be regarded as a financial term and is bound to further erode confidence in the British textile and textile-machinery industry and beyond.

I believe it is incorrect and therefore inappropriate to blame the loss of the exhibition on the loss of investment funds. For financial reasons, the loss of investment funds is a necessary evil. The Hannover Fair authorities, German trade unionists and the European machinery manufacturers who represent the majority of the exhibitors wanted Britain to stage this important event; they offered both help and cooperation. However, it would appear

that once again antiquated committee procedures failed to grasp the nettle by appointing in good time, a qualified supreme with a successful track record, to implement policy, thereby selling confidence to not only the European and developing a comprehensive approach between National Textile Machinery Association, Government and the many other organizations whose support is so essential to the ultimate success.

It is salutary but sad when one considers that we excel in staging international sporting events and yet seem to fail in taking advantage of industrial opportunities.

Yours sincerely,
T. W. BURGESS
Chairman,
Smith Whitworth Ltd,
Newmark House,
143/9, Great Portland Street,
London, W1N 6EP.

Efforts towards a greater understanding of industry

From Miss Amanda Stuart
Sir, May I, through your columns, endorse the comments made by Bob Crew (September 8) in his article "How school boys see industry from inside", and add some observations from the experience of The Industrial Society?

There are many enormously valuable current schemes which introduce young people to industry. Project, Training Young Enterprise are examples and the Society's own Challenge of Industry—conferences for sixth formers. All this worthwhile work must continue.

But 15 years of experience in this field has taught us that this is only part of the answer to the problem of how we get a greater understanding of the nation of the role and importance of industry. The influence of schools upon the child is considerable, but it is not only in the classroom that the child's view of industry is formed. The child's view of industry is formed at home with the family, through the media and in the local community are very powerful.

The Industrial Society's Common Purpose Campaign, has worked for two and a half years to develop greater understanding

ing of industry in these key areas:
How do we measure our success?
When members of the Northumberland Women's Institutes visited Alnwick, Lynemouth works they found out exactly what is involved in producing the aluminium foil which they use every day. When speakers such as Sir Adrian Cadbury and Terry Duffy have visited, Student Industrial Societies they have discovered the challenges facing the industry and representing people at work.

For all our work we depend on commitment and resources from companies and unions. We are grateful that a far-sighted view has prevented that support from diminishing too much during these difficult recent months. Yours faithfully,
AMANDA STUART
The Common Purpose Campaign,
The Industrial Society,
20 Box Hill,
Robert Ryds Road,
48 Brynston Square,
London W1B 1BQ.

Index-linked annuities

From Mr Adrian Gray
Sir, If the Government has decided to make greater use of the savings of Britain's nine million, or so retired persons, would it not be able to raise a larger sum by offering index-linked annuities rather than Retirement Income National Saving Certificates?

Many people over the age of 60 years are in greater need of a protected income than of protected capital. Therefore, why not offer 6 per cent tax-free annuities where the base income figure would be increased in line with the annual rise in the retail prices index? Over the past 12 months such a scheme would already have produced a 7 per cent return on cost.

This method would not only

be cheaper than guaranteed funding—it would also be self-extinguishing, leaving no capital debt to be repaid.

Yours faithfully,
ADRIAN GRAY
31 Russell Road,
Wimbledon SW19 1QN.

Bank service

From Mr H. E. G. Willgrass
Sir, Things are worse than Mr A. H. Elvey (September 3) thinks. At 10.25 am today, not quite lunchtime even by City standards, my bank branch had no cash left and this was the only one in the area.

Not a member of this elite band, I shank away. Yours faithfully,
H. E. G. WILLGRASS
3 Lawn Lane,
Springfield,
Chesham,
Essex CM1 5NP.

Industry in the regions

St Helens pulls itself up by its boot straps

Administratively part of Merseyside, traditionally part of Lancashire and characteristically disinclined to be bothered to either, the town of St Helens—midway between Manchester and Liverpool—might be thought to be as badly placed as possible to withstand the few miles to the west of Merseyside and in some of the Lancashire town to the north.

A key element in this optimism is a unique self-help exercise that is taking place in St Helens and which with foresight—and perhaps a measure of good luck—will be established before the full force of the recession struck the North-west. The Community of St Helens Trust, set up on Pilkington's initiative and with £50,000 backing by that company (Rockware and United Glass also contributed funds) is essentially, as its director EMI Humphrey puts it, "an exercise in pulling ourselves up by our own boot straps."

It exists, quite simply to marshal the resources of the whole community to create an environment favourable to the growth of "business enterprise and particularly small businesses."

The trust is not a "hard out" organization, although it has some limited funds available to provide seed capital. Its principal function is to bring all the available expertise and influences which exist within the town to bear on the particular problems of enterprises from a "one-man" business upwards—that are willing to set up shop in the town.

Accountants, lawyers, bankers, planning experts, town hall officials, engineers, scientists, and many others are all "on tap" through their jobs but effective involvement in the trust, which itself maintains a sturdy independence from any single organization.

In his deliberately rather shabby office—it could well be the base for a rather downbeat private eye—Bill Humphrey has over the past two years interviewed a stream of "hopefuls" but frequently worried "clans."

He picks up his telephone and drops their particular problems into a succession of other laps. And almost invariably they go away knowing a great deal more about such things as where to go for money, premises, housing, equipment, labour and a score of other necessities.

Fit for Work award scheme

From the chairman of National Advisory Council on the Employment of Disabled People
Sir, I am happy to ally a fears the General Secretary the Royal British Legion (September 8) might have come along the Manpower Services Commission "Fit for Work" Award scheme which was launched last September.

Firms who had done most to implement constructive policies in the employment of disabled people were invited to apply for the award and when 1980 deadline was reached over 400 applications had come in from large and small firms covering a wide range of industries.

The first award winners will be announced in October when the final judging takes place. I can tell you that the standard of applications received is very high and a number of firms have achieved a "Fit for Work" award. This confirms my view that employers are in general sympathetic to the object of "Fit for Work" and I much more is likely to be achieved by encouraging firms to overcome the "undoubted problems."

The "Fit for Work" award scheme aims to give recognition to those employers who are making a positive approach towards the employment of disabled people. It is part of a major effort to demonstrate employers' commitment to the disabled. People who wish to offer their services should contact:

GEORGE GILBERTSON
Chairman of NACEDP and the Fit for Work Award scheme,
The Square,
Great Bridge,
Barnard Castle,
Co Durham,
September 11.

Barristers and gentlemen

From Mr G. D. Squibb
Sir, Some years ago I saw the courthouse at Northton two adjacent doors, one labelled "Barristers" the other "Gentlemen". I was struck by the contrast between the two. The barristers' entrance was a grand affair, with a portico and a pediment. The gentlemen's entrance was a simple doorway.

I cannot wait to find out the 1980 one will be a "fine lady or a gentleman" or a "man". Yours faithfully,
G. D. SQUIBB
The Old House,
Gillingham, Dorset, DT2 7JG.
September 8.

Femininity

From Mr B. Dagball
Sir, I read today's *Tu* that the 1979 Businesswoman of the Year is a "feminine" person.

I cannot wait to find out the 1980 one will be a "fine lady or a gentleman" or a "man". Yours faithfully,
BRIAN DAGBALL
Gillingham, Dorset, DT2 7JG.
September 8.

Gunpowder, scandal and champagne

Blood relations, The Rise and Fall of the du Ponts of Delaware by Leonard Mosley (Hutchinson, £9.50)

The family has assumed the role of villain in modern American fiction for so long that those cases where such a judgment is a matter of fact have been obscured. The du Ponts of Delaware are just such a case. Established in America by a penniless French patriarch in 1800, they ascended to a level of dynastic infighting and financial glories which make the Ewings of Delaware appear close relatives to the Miniverts.

"The marriages that I should prefer for our colony," wrote the clan's founding father Pierre Samuel, "would be between the cousins. I want to see the sure of the loss of soul and purity of blood."

This, then, was the dictum which gave the world a gunpowder and explosives empire to rival that of the cotton and General Motors. The credit for inventing nylon, the contract for setting up the project which led to the first atomic bomb and nearly absolute control of the state of Delaware. In between, the family managed to fit in a whole history of prurient episodes more fitted to the pages of Harold Robbins than a serious biographer such as Mosley. During the American War, the du Ponts sold black powder to both the French and the Russians, the first in a series of extremely questionable business attitudes which continued well into this century.

On a more personal level, Uncle Fred saw fit to be despatched by a revolver shot from the madame of a Louisville brothel which he frequented regularly. The highly moralistic du Ponts may have disapproved, but in death, as in life, they looked after their own. Fred's body was quietly cleaned up, shipped back home and the tame Louisville newspaper duly announced that the local worthy had died as a result of "an unfortunate accident."

The du Ponts grew through the practice of nepotism on a scale which has rarely been witnessed in recent history. When the United States Government finally overcame years of pressure from the clan's political employees to take the company to task under the Sherman Anti-Trust Act, it filed a class action

against no less than 186 members of the family, all of them closely related to the later P. S. du Pont and his brothers who had by then succeeded to the leadership of one of America's foremost companies.

The case of United States v du Pont was finally settled in 1955 in the Government's favour, and that only after an appeal to the Supreme Court largely prompted by du Pont's arrogance in increasing the family stake in General Motors when an earlier hearing had found against the Government. The decision forced du Pont to divest itself of GM and heralded the end of the family domination of the company.

The wealth which du Ponts earlier enjoyed from du Pont's entry into the world of synthetic fibres turned the members of the clan into a community of unbelievable wealth. Their homes mimicked Versailles; they spent vast sums on their estates; the French royal line, the champagne parties, always polished by a strict—though frequently broken—moral code, flourished.

Even in the 1930s, the depression failed to do more than dent the company's fortunes. When the company's fortunes were hit by the crash of the leading cousins, felt

moved to issue his alternative to Roosevelt's "New Deal". "Were I dictator of the United States today, the first thing I would do would be to cancel or repeal every bonus and every pension that might be termed unearned, giving only to such as have suffered by injury or old age in the service. The next thing, I would visit every safe deposit box in the country and confiscate 50 per cent of all the money I found in them."

Mosley documents this uniquely American story with skill and dedication. Remarkably enough, given the salacious side to the family's story, he remains impeccably respectful and objective. The author plainly sees his role as that of a teller of facts and leaves the reader to come to his own conclusions.

In that context, the book is too heavily balanced towards the clan's nineteenth century affairs and lacks material concerning the du Pont's considerable influence today. Nevertheless, it remains an extraordinary documentary of one family's clawed rise and fall through greed, vision, and a ruthless dedication to each other.

David Hewson

Giants of the Canadian oil fields

The Blue-eyed Sheikhs, The Canadian Oil Establishment by Peter Foster (Collins, £12)

Full marks must be given for the tide which sets both the tone and the content of this book. It is a popular and at times highly engaging account of a country known better for its lumberjacks than its oil men.

Unfortunately there are flaws, though it is difficult to describe precisely what has gone wrong. The subject lends itself to the racy treatment Mr Foster has given it. Many of the characters involved have larger than life feel about them. Maurice Strong, who for a time headed the Canadian national oil company, has flitted from industry to international agency, apparently excelling at the running of both.

Peter Lougheed, the tough leader of Alberta, Canada's main oil province, appears as a master of federal versus regional politics.

Yet the portraits of these men are curiously flat. When events in which they were involved are related, they begin to come alive, but when Mr Foster tries pen-portraits, the attention is not held. Partly it is the writing style. It slips into slang and into a form of popular journalism which does not come off between hard covers.

If that were all, it would be forgivable, but the use of language flows into a lax use of thought. To place the events in Canada in context, Mr Foster has given a brief guide to the revolution in the oil market after the price rise and embargo in 1973/74. His personalisation of the Organization of Petroleum Exporting Countries in Saudi Arabia is understandable. The oversimplification is worrying, but not crucial.

Comments such as that about

the Shah of Iran, however, that he was a man overbearing when he had the whip hand as he subsequently proved spineless in defeat" cast doubts of every judgment made. If lapses like that are ignored, the stories of the wheeler-dealer dealing in oil and the antics of Bob Blair in grabbing a share in Husky Oil, are hugely enjoyable.

But it is difficult to ignore the lapses, which seem at times to arise from a lack of confidence in narrative ability. Mr Foster clearly had problems with his chosen plan for the book. In a foreword he explains that he has not attempted to cover the issues of Canadian oil policy subject by subject, but "interwoven details and projections where they fit into the corporate and personal stories."

Too often this plan creates questions or a desire for descriptions which are not given until much later in the book.

(d 1968), electrical equipment manufacturer, £5.5m. Five fortunes of £5m or more left between 1970 and 1976 were headed by Sir John Enderman's £5.2m and the £12.7m of Felix D. Fennell (d 1970), property developer. As for the Royal Family, the sovereign is not liable to taxation so no probate valuations have ever been published. Concomitant estimates of the Queen's wealth range up to £300m—but only if quasi public and unsalable royal possessions are taken into account.

In the end the facts are brought out, but the picture of the Ranchman Club, which came almost at the end would have been invaluable to building up the characters, their environment and their motivations much earlier on.

The fights, the squabbles, the victories and the vanquished are ultimately dealt with thoroughly, though Mr Foster's own prejudices are never far from the surface. His ideas have undoubtedly been influenced by Anthony Sampson's *The Seven Sisters*, which he quotes freely, but the cynical view of the multinationals which Mr Foster appears to praise the efforts of the small Canadian company Dome Petroleum for its exploration in the Arctic while criticizing Exxon's subsidiary, Imperial Oil, for doing exactly the same thing.

Nicholas Hirst

Wealth and the wealthy in the modern world

Edited by W. D. Rubinstein (Croom Helm, £13.95)

The very rich, as the popular press understands very well, fascinate the rest of us. Yet there has been very little serious research into who the really wealthy are, how they got there and their impact on the social environment.

It was this gap which inspired Mr William Rubinstein, a social sciences lecturer of Deakin University, Australia, and author of several publications on influential Britons, to compile a collection of essays by four of his international scholarly counterparts.

Not so humble beginnings of the very rich

by Professor Frederic Jaher, on what one would have thought was the already lavishly chronicled subject of American multimillionaires. Professor Jaher sets out to cover the period from 1865 to the present but falls at the first hurdle by omitting to name the present day elite in any of the 26 tables analysing other, more obscure details.

The reader is left to glean from a footnote to Mr Rubinstein's introduction the information that in 1973 the two richest American families were the Mellons and the du Ponts.

What Professor Jaher does do, albeit from somewhat dated statistical sources, the relies heavily on two research studies published in 1956 which was published in 1956 which was published in 1956 which was published in 1956.

In particular he proves that the common belief that all very rich Americans had risen from a footnote to the underprivileged is a myth. The majority, in fact, came from much more affluent backgrounds than the average citizen. Over three-fifths of the

multimillionaires' fathers pursued business careers and three-quarters were either professionals or businessmen.

The conclusion that wealth breeds wealth is even more strongly endorsed by Mr Rubinstein in his own essay on modern British multimillionaires. Again, the great bulk of Britain's wealthy were themselves the offspring of affluent or rich fathers. But there were always some genuinely self-made rich men and these tended to become more numerous after the last war.

Indeed Mr Rubinstein, again contrary to popular legend, believes that the rate of social mobility upwards from lower class backgrounds has been consistently higher in Britain than in the United States.

Mr Rubinstein tells us (again in another footnote) that there were seven fortunes of £5m or more left in Britain between 1940 and 1969. The four largest belonged to James A. E. de Rothschild, the merchant banker, who died in 1957, £11.7m; Guy A. Vandervell (d 1967), engine bearing manufacturer, £10.9m; Hugh, second Duke of Westminster (d 1953), land and property, £10.7m, and Charles L. Arnold

Patricia Tisdall

BY THE FINANCIAL EDITOR

Which way now for gilts?

While dollar interest rates are now punctuating hard after their precipitous fall during the spring, British rates now seem likely to embark on a more graceful decline. But at least appeared to be the message to be read into last week's Treasury statement, along with its forecast of a significant up in the rate of monetary growth through the second half of the present financial year, or that less public sector borrowing in the second half of the year was too difficult to predict. But the news of the new, larger issue of "granny bonds" does not simply promise to remove some of the pressure on long-term gilt rates; it surely underlines the commitment to lower short-term interest rates if the building societies are to be put in an extremely embarrassing position.

As we well know by now, not too much significance should be attached to a single month's figures. But there can be no doubt that Friday's retail price index was a shot in the arm both for the government and market. In short, the foundations are being firmly established under which government can at least start to respond to the very real pressures from industry for lower borrowing costs. And, that, of course, would mean a firm phase for the gilt edged racket too.

How long this firm phase is likely to last, how much lower it will see gilt-edged bids go through the autumn is another question. In a technical sense, it may yet be that the easing of public sector calls the market will be replaced by the need to pick up stock dumped by overseas investors. How the overseas investor is going to behave is extremely difficult to predict, versus a lot will probably depend on relative attractiveness of alternative assets investments during the coming months. But there must remain the danger that if the overseas investor moves out in a way some United Kingdom institutions be tempted to follow suit.

If increasing concern to the market, however, is not so much the way in which the target will be reset for the remainder of the year, but just how easy it is going to be for the government to put forward a credible package next spring for the two of the medium term financial plan. At one end of the spectrum there are those who feel that the government is going under intense pressure to risk some under inflation anyway. At the other are those who fear that even on unchanged figures the numbers will simply not add up.

Interest rates in Britain is alone

It is any consolation, British industry is alone in its frustration at the persistence of high interest rates. The upswing in rates, which resumed late last week after a brief respite, has abruptly killed off hopes that the late summer would be marked by a universal decline in borrowing costs.

Most major markets did, for a short while, see the beginnings of a downturn, though not until the early summer drop in rates was well advanced. Cautious retail banks were reluctant to move too quickly because they thought dollar rates would achieve 20 per cent in the next few months, a long way to fall before any real relationship with rates elsewhere was established.

But at that point, they felt, would there be a scope to let rates decline in concert, out of step with currency levels. As a result, the main developed countries had tentatively begun to allow any easing of dollar rates swing back up again. It is now clear that this upswing is not an isolated phenomenon. Economic statistics from the United States last week refined the buoyancy of the economy, forcing the view that dollar rates must be high. Any easing of dollar rates would certainly not fool anyone outside the United States.

Close to the relationship between interest rates and currencies at present, other countries will thus incur severe exchange rate risks if they allow their own to decline in the face of this develop-

As a result, dollar rates are now dragging up rates in other key markets—Germany and Switzerland being prime examples. In both countries, a slackening of economic momentum is having its effect upon inflation and creating a powerful case for lower interest rates. But the desire to maintain a strong currency, itself a weapon in the anti-inflationary battle, is considered to be of overwhelming importance.

This is especially so in Germany where the D mark has, in any case, tended to weaken against other European currencies in recent weeks. Short-term Eurodeutsche mark rates, which were at one stage almost level with dollar rates, are now almost four points lower, and the Bundesbank plainly believes its gap must not be allowed to widen. Deutschmark bond yields have accordingly been steadily rising for the past two weeks.

Banks: Mitigating factors

As for the banks, it is now generally acknowledged that last year's boom in banking profits has been the last for some years to come. Clearing banks are moving into rougher waters. Spiralling costs, yet to be fully reflected in figures, and bad debts are already affecting profitability. Lower interest rates and a reduced demand for credit will further curtail profits.

There are some signs, yet to be tested in hard statistics, that the demand for credit in the private sector is abating. One reason why it stayed buoyant for so long is that inflation and distress borrowings kept the demand strong. But the traditional result in a recession is that eventually demand for credit weakens, and this could well happen in the next few months. As this happens, interest rates will be falling, leaving the profitability of clearing banks exposed.

This is one reason why clearing bank shares have been in the doldrums and there is little likelihood that they will outpace the market. Even so, with prospective yields high and the investment secure, the shares provide investors with a safety cushion: so prices are unlikely to collapse either.

There are, however, some mitigating factors which over the next few years should counter-balance the poor performance of domestic banking. In the short term, the fact that interest rates have stayed higher than anyone expected should slow down the falling trend in profitability. But when interest rates are high, banks accept lower profit margins on their business. Today the margin between the seven-day deposit rate and the base rate is 2 per cent.

The reason which led investors to switch accounts from current account to interest-bearing deposits will be working in reverse as the attraction of high interest rates will cease to exist.

Banks will undoubtedly try to offset falling profits by higher charges. The four major clearing banks make some £60m from bank charges. This is because they compensate themselves by notional interest gains on current accounts. The effect is that only about 15 per cent of personal account holders pay any bank charges. Once interest rates fall, banks will try to recoup the loss of interest by increasing charges. The process will, however, be more complex for corporate borrowers where charges are decided individually for each account.

But all the same clearing banks are in for a bumpy ride over the next few years. Costs will keep on growing, while if the recession lasts, and there is a prolonged period of low interest rates and low inflation, profitability will be hit. While the banks will respond by trying to attract more customers and "introduce" labour saving electronic devices, they will still be affected.

This is one reason why they have been so keen to diversifying into counter-cyclical activities to their main business. Finance houses for such banks as Barclays, with Mercantile Credit, and National Westminster with Lombard North Central, are becoming increasingly important. All banks have, or are seeking, a strong presence in the United States. But while a good defensive bet it is not certain that foreign operations will yield the kind of spectacular profits that have been achieved in Britain.

Nicholas Hirst

Adding up the earth's oil reserves

How much oil is there left in the ground?

The oil, finance and foreign ministers of the Organization of Petroleum Exporting Countries meet in Vienna today and tomorrow in an attempt to agree on a totally new structure for world oil prices.

As in 1973-79 the justification for the price rises is that oil is a finite resource, whose end is in sight, and that oil prices should reflect the cost of other resources.

The theory is that to protect the long-term wealth of the producing countries, oil prices must match the cost of alternatives.

In Munich, meanwhile, 5,000 delegates from energy departments, public and private sector energy industries, the industrialized West, the Organization of Petroleum Exporting Countries, the Eastern block and the developing world have just ended the eleventh World Energy Conference. Before them were 194 written papers and a new "Survey of Energy Resources 1980".

The conference was too big, the papers too many and the organization of subjects too lax for constructive debate. The theme was the old one: how can we avoid freezing in the dark?

Over the longer term, it seems little has changed. A Canadian paper on prospective energy production put it: "It will be possible to muddle through the rest of the century." After that, a decline in oil and gas production would cause problems unless other sources were developed over the next 20 years.

The "Survey of Energy Resources" shows that plenty of conventional oil is left, but demand from producing countries and the Third World could make the "muddling through" perilous.

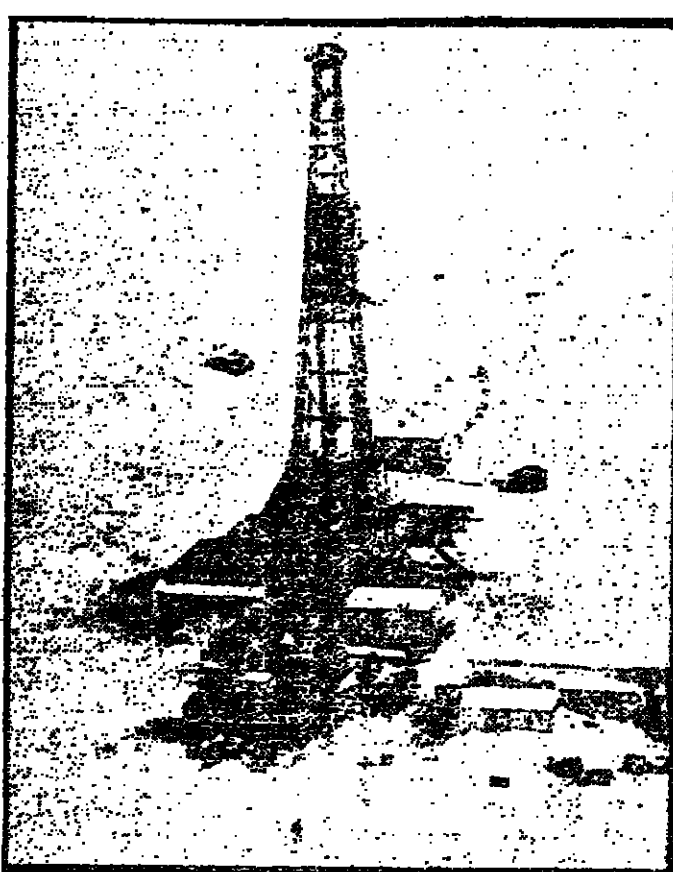
The World Energy Conference estimated that recoverable oil reserves total about 354,000 tonnes, of which only 15 per cent have been used. But that 15 per cent is more than the Third World reserves which have been found and proved. Since 1970 more oil has been used than has been found. The optimism that sixty per cent of reserves are yet to be found must be tempered with caution.

The estimates are based on extrapolations of trends from what has already been discovered. In 600 sedimentary basins throughout the world, 160 discoveries have been made.

A further 240 have been partially explored and there are thought to be economic deposits in 60 per cent of basins. The World Energy Conference report concludes that a further 80 deposits could be found in partially explored regions and a further 120 in unexplored basins.

But the report points out that most of the unexplored basins lie in deep water or Arctic regions. Getting the oil out will be difficult and expensive. The report adds that some of the statistical approach does not give sufficient credit to geological data and overstates the potential.

Of the proved recoverable reserves, Middle Eastern oil reserves possess 60 per cent of the total. Of the total possible



A drilling rig during the opening up of the Alaskan oil field: estimates that two thirds of the earth's oil resources are still to be found, need to be treated with caution.

recoverable reserves Opec has put at 200 per cent. The world planned (mainly communist) economies 26 per cent and the West and the Third World a meagre 14 per cent.

Despite Opec's complaint about the rapid depletion of its resources its known reserves will last for 41 years at present production rates and its estimated possible discoveries are greater than those already found.

If oil consumption had continued to double in each decade, as it had between 1950 and 1970, the end of oil supplies would have been too close for comfort. But since 1973-74 oil consumption has stabilized.

Opec by taking control of its production is able to earn more money by producing less oil, pushing up prices by taking advantage of a tight market. Nobody expects Opec production to rise above the 31 million barrels a day produced in 1979. Demand in the West has fallen sharply this year and oil imports were down by between five and seven per cent.

The International Energy Agency is becoming more confident that the target of reducing imports from 24 million barrels a day now to 20 million barrels a day in 1990 and 17 million barrels a day by 2000 can be reached.

But Opec's consumption could rise sharply. Mr Ali Attiza, general secretary of the Organization of Arab Oil Exporting Countries, told the conference that estimates of consumption by Arab countries in 2000 ranged between 6 million and 12 million barrels a day compared with 1.5 million barrels a day now. Elétricité de France estimated that Third World oil demand (which included China and Opec mem-

Travel trade still basking in Mediterranean sun

The package holiday brochures now appearing for next summer, almost before the present summer is over, offer the United Kingdom tourist a wider choice of destinations than ever before.

For prices which a few years ago would have seemed unbelievable, the holidaymaker may now visit destinations throughout the Far East, as well as most parts of America and Mexico.

But amid all the publicity about such exotic fare, the fact remains that the volume holiday market, and the one which is most profitable for the big British package firms, is still centred on the Mediterranean.

It is the Ibiza, Malta, and Rimini of the business that keeps United Kingdom holiday firms strong in profit, and not California or Hongkong.

Horizon, the country's fourth largest tour firm, said as much when it launched its summer 1981 brochure last week. Though the company has increased the size of its programme by 15 per cent and diverted part of its cash flow into establishing its own airline, Orion, none of the destinations appear from Australia and the Canary Islands, will be outside the traditional British holiday areas of the Mediterranean.

Horizon is now the only one of the big six tour companies not to have a foothold in the United States, but with more package holidaymakers making their way to Benidorm last year than to the whole of America, the company believes it has little to worry about.

Far and away the most popular destination for British holidaymakers is Spain, which accounted for half of package tourists last year. Last year, followed by Italy with 12 per cent, Greece with 10 per cent and France and Yugoslavia with 5 per cent each.

Last year America took only 1 per cent of the package market, and, while there has been a rapid growth in American packages this year, in terms of the whole field it is still a fairly insignificant destination. Mr Bruce Tanner, Horizon's managing director, said that his own company had not ruled out the possibility of moving into America, but it would not do it while a transatlantic price war was being waged by the airlines.

The domination of Spain is likely to be increased next year. Spanish resorts have experienced a fall in the number of visitors from West Germany and Scandinavia. The rise in the number of empty hotel rooms has enabled British operators, backed by a strong pound, to sign highly competitive contracts for accommodation.

With the cost of a hotel room accounting for about half the price of a package holiday, tourists are likely to feel the benefits this winter when many companies, for the first time in years, put no surcharge on holiday prices.

The strength of the pound is in fact the single most important reason for the package holiday companies' present success and for their being able to hold down many of next year's prices to 1979 levels or in some cases actually to reduce them.

Mr Tanner does not foresee any package holiday price war next year. When the hotel contracts are settled, operators will be paying at the advantageous rate of more than 100.

These exchange rate benefits have injected some degree of optimism into a holiday trade which was beginning to be apprehensive about the impact of the recession.

Thomson Holidays, the market leader, announcing its brochure in the last week of August, said that it foresaw no increase in the number of Britons travelling abroad. But Thomson is increasing its programme by 20 per cent for 1981 and planning a more aggressive marketing strategy to increase its business share.

Others, Horizon among them, believe that there is room for small growth, given the keen pricing policies now being followed and the increase in the spending power of the British tourist abroad because of the level of the pound.

Also the poor British summer this year and the blockade of the French ports which has affected motor touring, holidaymakers will have done nothing to harm the prospects of the package operators for next year's business.

Whatever the outcome, events of the last 12 months have made it clear that the fortunes of international tourism travel are closely bound up with the level of currencies. Traffic out of America has diminished drastically with the fall of the dollar, notably to the United Kingdom and Greece. A small worsening of the relative strengths of Scandinavia and West Germany's exchange rate has also seriously affected their tourist business, which had previously enjoyed a high level of growth.

David Hawton



ROYAL DUTCH PETROLEUM COMPANY
(N.V. Koninklijke Nederlandse Petroleum Maatschappij)
Established at The Hague, The Netherlands

INTERIM DIVIDEND 1980

The Supervisory Board and the Board of Management of the Company have decided to pay an interim dividend of 20 guilders per share in respect of the year 1980, an interim dividend amounting in Netherlands Guilders 6.00 per share on its outstanding shares of 20 guilders per share.

A. On the Bearer Shares

(i) This interim dividend will be payable against surrender of coupon No. 168 on or after 23rd September, 1980 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4A 3DU on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2 p.m. on 16th September, 1980, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilders funds are being provided by the Company for payment of this dividend, the usual foreign exchange commission will be deducted from the sterling proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the face of each coupon must bear the stamp or other indication showing the name of the presenter.

Coupons must be left for an appropriate period for examination. Shareholders may request payment of the dividend in a different currency. Information in this respect will be supplied by the paying agent upon request.

Netherlands dividend tax at the reduced rate of 15 per cent will be deducted from the gross dividend where:

(a) United Kingdom income tax has also been deducted;
(b) Coupons are presented on behalf of residents of the United States of America, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Ireland, Japan, Luxembourg, Netherlands, Norway, South Africa, Spain, Sweden, Switzerland, West Germany, provided they lodge the appropriate declaration form.

Netherlands dividend tax at the reduced rate of 20 per cent will be deducted from the gross dividend where coupons are presented on behalf of residents of Indonesia or Surinam, provided they lodge the appropriate declaration form.

In all other cases Netherlands dividend tax of 25 per cent is to be deducted.

(ii) On 23rd September, 1980, this interim dividend will be paid to Depositories administered by Centurion Fund Services (N.V.), Amsterdam, on the shares whose dividend sheets were in their custody at the close of business on 12th September, 1980. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend Claim Form.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of at the Basic Rate of 30 per cent represents a provisional allowance of credit at the rate of 15 per cent.

B. On the Registered Shares registered in the United Kingdom Section of the Amsterdam Register
The sterling amount of this interim dividend is fixed at 1.28 164p per share based on the sterling/guilder rate of exchange, being 1.15 4.6815 = £1, current in Amsterdam on 11th September, 1980.

The record date will be 22nd September, 1980, shareholders registered at the close of business on that date will be entitled to receive the dividend.

On or before 14th October, 1980 dividend warrants will be posted by the transfer agent, Algemeen Bank Nederland N.V., Amsterdam, to shareholders registered in their books on the record date.

From the dividend on the registered shares Netherlands dividend tax of 25 per cent has also to be deducted. Where under the relevant tax convention shareholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a partial refund of the tax withheld on the appropriate tax affidavit.

15th September, 1980 ROYAL DUTCH PETROLEUM COMPANY

Business Diary profile: Dennis Landau and the Co-op

slogan "Your Caring, Co-op" was thought by a committee whose name, Dennis Landau, took over as chief executive of the Co-operative Society, for six years a self-deputy to Sir Arthur (who is retiring) to emerge as the embodiment of that caring and sharing which must survive for the Co-operative movement to grow. It will not be enough of commodity to go round. took the job as food co-op at CWS in 1971 because "empathy" with the rest; he is also a Labour thizer. A Londoner, he is out as a production (after the University of London and Harvard), spending 19 years at Co-op where he is chairman of the group and a director in various operations. "I'm great one for moving," he observes, "I still keenly enjoy rugby and the last played for Middlesex and has a private built."

Landau's chance to deliver the goods: incoming CWS chief executive Dennis Landau (left) and his predecessor, Sir Arthur Suggden.



Dennis's chance to deliver the goods: incoming CWS chief executive Dennis Landau (left) and his predecessor, Sir Arthur Suggden.

"I am more relaxed about break-even situations than the private sector. We would always look first at social purpose. But ultimately all have to contribute to the central kitty."

He thinks that returns from the dozen Co-op resort hotels need to be improved and is looking hard at some overseas operations. These include involvement in lamb production in New Zealand and tea estates in India.

The main criticism of the Co-op has always been the way the democratic structure—all the retail societies "doing their own thing"—gets sent in the works. That is why Landau sets great store by the results of the joint food marketing operations launched last summer at CWS's growing chain of regional warehouses—there are 17 of them.

Some 60 per cent of Co-op packaged goods now go through these distribution centres where the new joint marketing will mean reinforcement of common promotion programmes and a strengthening of central CWS buying. It gives the same sort of efficiency that the multiples can achieve, Landau claims, and an extra edge for the retail societies on prices.

He shrugs off criticisms of some in the movement that helping the small societies in this way slows down the rate of mergers into larger units. The movement's aim is to get down to 30 societies or fewer, with others talking of purging virtually everything, including the CWS, under one umbrella.

"There's no hurry," Landau says. "Reorganization as far as the societies and CWS are concerned can take place in the fullness of time."

Coordination of efforts in the Co-op movement, rather than reorganization, is Landau's theme, with retailing by the individual societies the mainstream activity to which the CWS must essentially match its servicing. He believes in strengthening the membership system as the backbone of the societies.

"To survive in the long-term the Co-operative movement has got to be a balance of commercial efficiency together with a degree of local involvement," he says. Retailing decisions belonged to the societies and not the CWS—but there had to be greater acceptance at society level of national initiatives.

That is where the CWS board, made up of retailers, comes in as the powerhouse of the movement, he says. There Landau faces the possibility that the part-time chairman—at present Peter Paxton, the accountant who is chief executive of the Cambridge society—will become a full-time one if a referendum goes that way. Landau, very much in the driving seat, points out that it will be a non-executive chairmanship that could help in CWS relations with the societies.

The signs are not propitious for a merger between the CWS and Co-operative Retail Services, the movement's largest and probably most efficient retailer, the two being seen by some as the possible cornerstone of an all-embracing "Co-op Great Britain". But with Landau a long-serving director of CRS—where Alf Lee is chief executive and due to become an operation with an £800m turnover if the projected merger with London Co-operative Society goes through—there could be close coordination.

The Co-op movement has always, because of its structure, lacked an obvious leader in its total commercial operations and the CWS's chief executive has in the past been the nearest to filling the vacuum. Landau emphasizes that he will lead and help the CWS board rather than try to control it.

Maybe he has learnt his Co-op history well. In the most recent time about the CWS is to be found the remark: "The movement was, and is, essentially democratic and can only be led by persuasion."

Derek Harris

FINANCIAL NEWS

Gloomy half for Rowntree and GKN

The prophets of doom will have more to feed on this week when two leading manufacturing companies, GKN and Rowntree, announce sharply reduced half-year profits.

The week's economic news will also provide further evidence of the problems ahead. The full money supply figures—United Kingdom banks' assets and liabilities and money stock—are due on Thursday.

Other important statistics out this week include the July industrial production figures, and on Wednesday the indices of average earnings for July.

Also towards the end of the week come revised second quarter figures for capital spending and industry stocks. GKN's results for the first half of 1980, to be announced on Thursday, promise to be one of the low spots of the week.

Analysts are expecting a fall in pre-tax profits from £53.5m in 1979 to around £23m. Both figures are after deducting additional current cost depreciation, which in 1979 amounted to £11.5m during the first half.

The steel strike took a heavy toll on GKN in the first quarter and the cost to the group is variously estimated at between £15m and £20m.

The problems of the United Kingdom's largest private steel maker and leading component supplier have been compounded by a drastic downturn

in orders since April, brought on by falling industrial production and the recession in the motor industry.

Most feel that GKN will maintain the interim dividend at 5.84p gross but are less confident about the prospects for the final payment.

Squeezed margins in the United Kingdom and sharply higher interest charges will be the main reasons for the fall in Rowntree Mackintosh's interim figures, due on Thursday.

Compared with £9.3m before tax in 1979, market estimates have been revised down to £2m to £4m. Trading profits may be about £2m lower, reflecting the squeeze on margins from falling volume. But more significant, interest charges may be up from £2.5m to about £5.5m or £7m.

This week

Heavy capital spending on enlarging capacity and borrowings to finance the £16m Nuts Chocolatefabrik acquisition explain the rise in interest charges. However, the cash shortfall will be much smaller this year.

The full year outlook depends critically on the Christmas period. Rowntree is expected to maintain the interim dividend and take a view on whether to raise the final later.

Insurance results include Willis Faber interims tomorrow, where profits are expected to fall from £10m to about £8.5m. On Wednesday net profits from Legal & General are expected to be £8m to £9m compared with £5.7m.

Eagle Star also on Wednesday is the subject of some difference of opinion among analysts. Underwriting losses are expected to be a little lower thanks to manifold rate increases and investment income will be higher.

However, pre-tax forecasts range from about £25m to £36m. Dividend forecasts are more uniform, suggesting perhaps a 20 per cent rise over the year.

RIZ's figures on Wednesday will reflect the benefits of higher metal prices during the first half of 1980 and compared with £199m before tax in 1979 profits could run up to £25m to £27m to give earnings per share of 35p to 38p.

A rights issue is also reckoned to be a distinct possibility and some feel it may be announced with the interims.

TODAY—Interims: Euforated Engineering, Horace Cory, Federated Land, James Fisher and Sons, Kayser Bendor, Leadhall Sterling, Low and Bomer, Pittard Group, Richards and Wallington, Travis and Arnold, Fina's, Chambers and Fergus, Jentique Holdings, Link House Publications.

TOMORROW—Interims: Barrymore Hapburn, Blockleys, Borecote, Elder Smith, Goldcore, Mort, Executex

Clothes, Home Charm, Inveresk, Martin-Black, Bernard Matthews, Olex Group, Geo. H. Scholes, Wadkin, Watts Blake, Bearne, Willis Faber.

WEDNESDAY—Interims: Berridge, Berwick, Timpo, British Mobair Spin, Burmah, Eagle Star, Electric and General Investment (first quarter), Expanded Metal, Law Land, Legal and General, Phoenix, Renown Inc, RIZ, Scottish European Investment, Tricentrol, US Debenure, Finals: Australian and International Trust, Burns Anderson, Cons Gold, Dalgety, Epicure Holdings, Shaw and Martin, Trafalgar Park Estates, Westminster and Country Properties.

THURSDAY—Interims: Wm Baird Boddington Breweries, Booker McConnell, Brown Boveri Kent, Chas Early and Witney, Marriot, Corinthian Holdings, Croda International, Carston Engineering, GKN, Retail, Liverpool Daily Post and Echo, Newey Group, Harold Perry Motors, Rowntree Mackintosh, Steelco, UDS Group, James Wilkes, Finals: GI Japan Investment Trust, Second City Properties.

FRIDAY—Interims: Breerton and Cloud Hill Lime Works, Desoutter Bros, Euro Ferries, Laporte Industries, Liberty and Co, Molins, Standard Telephones and Cables, Finals: Goodman Bros and Stockman.

Peter-Wilson-Smith

Where Britain stands supreme

We British do not count for much in Europe. Our industrial output grows more slowly than that of anyone else. We are poorer than any other leading member of the European Community, save possibly Italy.

Our own fewer cars per head of population than just about anybody else, but we do have a lot of television sets and inflation.

But in one department of life we stand supreme. This is the stock market. For example, we list far more securities on our stock exchange than anyone else. Indeed, we account for 52 per cent of the European Community total.

Markets

Actually, A Survey of European Stock Exchanges in 1979 published by the Economics Department of the Stock Exchange, price £1, refers to the Stock Exchange in the United Kingdom and Republic of Ireland, but apart from about three shares the Republic of Ireland market can hardly be said to exist. The survey also leans heavily on research by the stock exchange in Milan.

A similar story is told by a measure of the value of companies listed. On this basis, United Kingdom domestic shares were worth £67,700m, or more than 43 per cent of the total EEC capitalization. The associated German exchange could muster only £36,600m, large enough to put them in second place.

Over the five years 1975-79 the biggest compound annual increase in value was scored by the United Kingdom (and the Irish Republic) with 12 per cent. Luxembourg and Paris followed in 1979 alone Milan came first with a rise of 21 per cent and Paris second, on 12 per cent.

In terms of average market capitalization Britain has far smaller companies than some counterparts. The German exchanges in 1979 came up with a hefty £79m, with Amsterdam putting behind them £59m. Then came Paris with £42m, Brussels with £27m and the United Kingdom and the Irish Republic with £24m.

We had in 1979 a far higher turnover in ordinary shares than anyone else. Our £12,100m left Germany standing with £7,800m, while United Kingdom fixed interest turnover of £72,400m was more than three-quarters of the EEC fixed-interest total.

Another way of looking at the stock market is to compare total capitalization with the gross national product. The United Kingdom and the Irish Republic have a stock market amounting to 34.8 per cent of our national product. In Luxembourg the proportion is as high as 26 per cent, but the Paris and German figures are 9.2 and 9.9 per cent.

Figures, like words, have meanings that depend on their use. So it would be wrong to link the importance of the United Kingdom stock market to our economic future. Or would it? In France and Germany banks are more important capital providers than stock markets, but the availability of capital may have nothing to do with the gap between their economic performance and ours.

Peter Wainright

Dixons sees more growth ahead

By Roman Eisenstein
Amidst the gloom overhauling the retail sector, Mr Stanley Kaim, chairman of Dixons Photographic, the high street photographic and audio equipment group, strikes a confident note. He forecasts an "uninterrupted and growing demand" for the equipment sold through the existing chain of 225 shops.

He regards as satisfactory the group's performance for the year to the end of last August. Pre-tax profits in the year had risen during what had been a difficult year for retailers generally.

Mr Kaim regards the retail division, the mainstay of the company, as a "major growth area." He says that he is convinced "that the established and proved Dixons formula is capable of being successfully sustained in a markedly increased number of stores throughout the United Kingdom, at least to double."



Mr Stanley Kaim, chairman of Dixons Photographic.

He says that the "product range is continually updated to be geared to the leisure economy of the 80's and beyond."

Mr Kaim is forecasting uninterrupted and growing demand. Dixons is making new investments to improve its retail techniques. This includes introduction of electronic and data equipment at all stores. Mr Kaim says that new methods will result in savings on costs and improve efficiency.

Except for pharmaceuticals, which the group withdrew during the year, Kaim is highly optimistic at the prospect of other divisions. The film processing division remains a growth bush, though in a competitive area, and its output has grown threefold in the past three years.

The group is concentrating the efforts of its property division in the areas it knows. The division is developing own portfolios of shops, of and warehouses.

Firestone in talks to sell plastics division

Firestone Tire and Rubber says that it is in preliminary discussions for the possible sale of its plastics division to an unnamed major chemical company.

Informal discussions, started two months ago when Firestone was approached by the potential buyer, the company said. It would give no details.

In 1979 the plastics division accounted for 13 per cent of corporate sales and 23 per cent of operating profit—Reuter.

Hughes-Republic

The CAB has given its final approval to the acquisition of Hughes Aircraft by Republic Airlines in a move which will make Republic the eleventh largest United States airline in terms of revenue, passenger miles.

The CAB's decision will not be sent to the White House for presidential review because it is a technical matter, it says.

Machines Bull lower in full year

The board of Compagnie des Machines Bull reports a net profit of 40.8m francs in comparison with 49.1m francs (including 22.2m francs) in 1979 on the disposal of assets for the 1978-1979 fiscal year.

At the annual general meeting the board will propose a net dividend of 1.70 francs per share, and a total income per share, including a tax credit of 2.55 francs. Last year's net dividend of 1.50 francs corresponding to a total income per share of 2.25 francs including the tax credit, was paid on the same number of shares.

At a meeting last week the board of directors approved the proposed merger between Compagnie des Machines Bull and the holding company, CADAMAS.

The proposed merger will be submitted for approval to an extraordinary general meeting on October 31. CADAMAS is an 80 per cent held subsidiary of the Saint-Gobain-Pont-A-Mousson Group, a group of institutional investors—banks and insurance companies—hold the remaining 20 per cent.

CADAMAS, headed by the chairman Mr Alain Minic, holds the entirety of the stake recently acquired by the Saint-Gobain-Pont-A-Mousson Group in Olivetti.

Rowntree Hotels down for half year

Turnover at Rowntree Hotels fell from £2.4m to £2.2m in the half year to June 30. Pre-tax profits slipped £510,000 to £400,000, including a £122,000 profit on the sale of listed investment.

Bank Base Rates

ABN Bank	16
Barclays	16
BCCI	16
Consolidated Credits	16
C. Hoare & Co	16
Lloyds Bank	16
Midland Bank	16
Nat Westminster	16
Rosenminster	16
TSB	16
Williams and Glyn's	16

7 day deposit on sums £10,000 and over 17.5%
3 month deposit 18.5%

NOTICE OF REDEMPTION

Holiday Inns Overseas Capital Corporation
8% Convertible Subordinated Guaranteed
Debentures Due 1985

NOTICE IS HEREBY GIVEN, pursuant to Section 3.01 of the Indenture dated as of October 15, 1970 between Holiday Inns Overseas Capital Corporation and Holiday Inns, Inc., Guarantor and Bank of America National Trust and Savings Association, Trustee (the "Indenture"), \$344,000 principal amount of Holiday Inns Overseas Capital Corporation 8% Convertible Subordinated Guaranteed Debentures due 1985 (the "Debentures"), have been called for redemption on October 15, 1980 (the "Redemption Date") through the operation of the Sinking Fund at 100% of the principal amount thereof, together with interest thereon at the rate of 8% per annum to the Redemption Date. Pursuant to Section 3.04 of the Indenture, the Trustee has selected for redemption on October 15, 1980 the following Debentures to wit:

\$1,000 COUPON DEBENTURES, EACH BEARING
THE PREFIX "M"

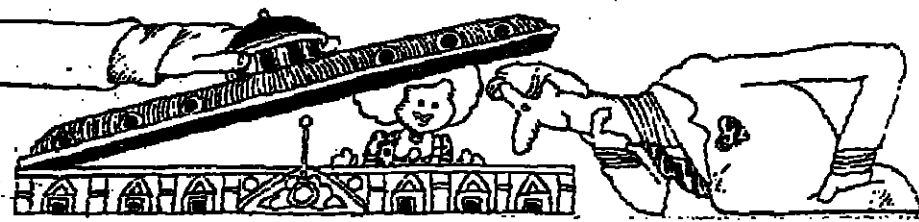
6	281	347	503	652	1080	1261	1474
7	282	348	504	653	1081	1262	1475
8	283	349	505	654	1082	1263	1476
9	284	350	506	655	1083	1264	1477
10	285	351	507	656	1084	1265	1478
11	286	352	508	657	1085	1266	1479
12	287	353	509	658	1086	1267	1480
13	288	354	510	659	1087	1268	1481
14	289	355	511	660	1088	1269	1482
15	290	356	512	661	1089	1270	1483
16	291	357	513	662	1090	1271	1484
17	292	358	514	663	1091	1272	1485
18	293	359	515	664	1092	1273	1486
19	294	360	516	665	1093	1274	1487
20	295	361	517	666	1094	1275	1488
21	296	362	518	667	1095	1276	1489
22	297	363	519	668	1096	1277	1490
23	298	364	520	669	1097	1278	1491
24	299	365	521	670	1098	1279	1492
25	300	366	522	671	1099	1280	1493
26	301	367	523	672	1100	1281	1494
27	302	368	524	673	1101	1282	1495
28	303	369	525	674	1102	1283	1496
29	304	370	526	675	1103	1284	1497
30	305	371	527	676	1104	1285	1498
31	306	372	528	677	1105	1286	1499
32	307	373	529	678	1106	1287	1500
33	308	374	530	679	1107	1288	1501
34	309	375	531	680	1108	1289	1502
35	310	376	532	681	1109	1290	1503
36	311	377	533	682	1110	1291	1504
37	312	378	534	683	1111	1292	1505
38	313	379	535	684	1112	1293	1506
39	314	380	536	685	1113	1294	1507
40	315	381	537	686	1114	1295	1508
41	316	382	538	687	1115	1296	1509
42	317	383	539	688	1116	1297	1510
43	318	384	540	689	1117	1298	1511
44	319	385	541	690	1118	1299	1512
45	320	386	542	691	1119	1300	1513
46	321	387	543	692	1120	1301	1514
47	322	388	544	693	1121	1302	1515
48	323	389	545	694	1122	1303	1516
49	324	390	546	695	1123	1304	1517
50	325	391	547	696	1124	1305	1518
51	326	392	548	697	1125	1306	1519
52	327	393	549	698	1126	1307	1520
53	328	394	550	699	1127	1308	1521
54	329	395	551	700	1128	1309	1522
55	330	396	552	701	1129	1310	1523
56	331	397	553	702	1130	1311	1524
57	332	398	554	703	1131	1312	1525
58	333	399	555	704	1132	1313	1526
59	334	400	556	705	1133	1314	1527
60	335	401	557	706	1134	1315	1528
61	336	402	558	707	1135	1316	1529
62	337	403	559	708	1136	1317	1530
63	338	404	560	709	1137	1318	1531
64	339	405	561	710	1138	1319	1532
65	340	406	562	711	1139	1320	1533
66	341	407	563	712	1140	1321	1534
67	342	408	564	713	1141	1322	1535
68	343	409	565	714	1142	1323	1536
69	344	410	566	715	1143	1324	1537
70	345	411	567	716	1144	1325	1538
71	346	412	568	717	1145	1326	1539
72	347	413	569	718	1146	1327	1540
73	348	414	570	719	1147	1328	1541
74	349	415	571	720	1148	1329	1542
75	350	416	572	721	1149	1330	1543
76	351	417	573	722	1150	1331	1544
77	352	418	574	723	1151	1332	1545
78	353	419	575	724	1152	1333	1546
79	354	420	576	725	1153	1334	1547
80	355	421	577	726	1154	1335	1548
81	356	422	578	727	1155	1336	1549
82	357	423	579	728	1156	1337	1550
83	358	424	580	729	1157	1338	1551
84	359	425	581	730	1158	1339	1552
85	360	426	582	731	1159	1340	1553
86	361	427	583	732	1160	1341	1554
87	362	428	584	733	1161	1342	1555
88	363	429	585	734	1162	1343	1556
89	364	430	586	735	1163	1344	1557
90	365	431	587	736	1164	1345	1558
91	366	432	588	737	1165	1346	1559
92	367	433	589	738	1166	1347	1560
93	368	434	590	739	1167	1348	1561
94	369	435	591	740	1168	1349	1562
95	370	436	592	741	1169	1350	1563
96	371	437	593	742	1170	1351	1564
97	372	438	594	743	1171	1352	1565

ACCOUNT DAYS: Dealings Begin, Today. Dealings End, Sept. 26. $\frac{1}{2}$ Contango Day, Sept. 29. Settlement Day, Oct. 6.
 $\frac{1}{2}$ Forward bargains are permitted on two previous days
 (Current market price multiplied by number of shares in issue for the stock quoted)

[illegible]

Price only Friday week yield				Price only Friday week yield				Price only Friday week yield				Price only Friday week yield				Price only Friday week yield			
Company				Company				Company				Company				Company			
BRIEFINGS				COMMERCIAL AND INDUSTRIAL				COMMERCIAL AND INDUSTRIAL				COMMERCIAL AND INDUSTRIAL				COMMERCIAL AND INDUSTRIAL			
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Public & Educational

BROADS AUTHORITY
Norfolk SuffolkCo-Ordinator
Temporary Appointment

Strategy & Management Plan

Applications are invited for the position of a Co-Ordinator of the Strategy and Management Plan for Broadland. Candidates should possess a relevant primary degree and evidence of considerable staff in formulating written plans of a technical nature through practical experience of advanced academic work.

The temporary position will be for a period of 15 months from the date of appointment and within a salary grade of Professional Officer S.O. 1/PO 1 (on £2,287.097 under review).

Field Conservation
Officer

(Permanent position)

Officer with considerable experience of Conservation management organising field staff and voluntary effort conducting negotiations with land owners and public in the Broom's Authority for this alluring post.

The salary scale is Professional Officer AP/30, in the range (on £5,973.27,077 under review).

For further details and applications forms write or phone: Broads Authority, Thorpe Lodge, Yarmouth, Norfolk NR7 8DU. Telephone (0693) 37273.

Closing date for applications for both positions 8th October, 1980.

Aiken Clark, Principal Advisor to the Broads Authority.

HEADSHIPS
ESSEX
BRENTWOOD SCHOOL

Applications are invited for the post of Headmaster which will become vacant on 1st September, 1981, on the retirement of Mr. Richard Sale, M.A., who has been Headmaster since 1966.

THE APPOINTMENT

Applicants should be graduates and communicant members of the Church of England. The Headmaster will be required to live in a house which will be provided. The salary and allowances will be by negotiation.

THE APPLICATION

Applications, which should be sent to The Clerk to the Governors, Brentwood School, Essex CM15 8AS, should include a full curriculum vitae and the names and addresses of three referees.

The closing date for applications is the 18th October, 1980.

HABERDASHERS' MONMOUTH SCHOOL
FOR GIRLS

Appointment of Head

The school is an independent day and boarding school for girls aged 7 to 18 years.

Applications are invited for the post of Head which will become vacant on 1st September, 1981. The school has approximately 580 girls, and is endowed and administered by the Worshipful Company of Haberdashers.

Further details may be obtained from the Bursar, Haberdashers' Monmouth School for Girls, Hereford Road, Monmouth, Gwent NP23 5XT. To whom applications should be sent by October 8th, 1980.

University of Bristol

Faculty of Engineering
Applications are invited for the post of

LECTURER

in the Faculty of Engineering, Department of Mechanical Engineering, in the field of

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NICE
FRANCE

Position open immediately for experienced maths and science high school teacher in an American International school in Nice, France.

(193) 31 20 97 (A.M.)

University of Zimbabwe

Applications are invited for the following posts which are available on a permanent basis:

LECTURER IN ACCOUNTING

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University of Hong Kong
DENTAL STUDIES

Applications are invited from suitably qualified persons for appointment to posts which have been established as the third phase of the dental curriculum in the Faculty of Dentistry, University of Hong Kong, in the second half of the year of the course. However, in those cases marked with an asterisk it is hoped that those appointed can commence duty as soon as possible. The closing date for applications will be 1st November, 1980.

CHILDERN'S DENTISTRY & ORTHODONTICS

LECTURER IN CHILDREN'S DENTISTRY & ORTHODONTICS

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LECTURER IN CHILDREN'S DENTISTRY & ORTHODONTICS

BUSINESS SERVICES

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 250 million to 450 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

Flights to Accra, Lagos, Salisbury, Jo'burg. AAAL, 01-734 7123, 01-434 2420.

100-443887-100

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CLASSIFIED RATES £5.00 per line—£15.00 per cm semi display—£18.50 per full display.

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WEEKEND SEOPAROUND £4.00 per line—£15.00 per cm semi display—£18.50 per full display.

COURT CIRCULAR £4.00 per line. BOX NUMBERS £3.25.

LAD ME down and depict 1 asked, for the LORD sustained me. Psalm 137

BIRTHS BERNATH—On September 10th, the wife of Dr. Paul Bernath, née Gendron, of Ashford, Kent, gave birth to a son, Alexander Paul Bernath.

BROWN—On the 10th August, at Queen Charlotte's Hospital, to Mr. and Mrs. Nicholas Patrick, a son, Alexander Nicholas Patrick.

CAVENISH—On September 10th, the wife of Mr. Cavenish, of Woking, Surrey, gave birth to a son, Alexander Nicholas Patrick.

McKERRIE—On September 8, to a son (David William) born at Northampton, Northamptonshire, to Mr. and Mrs. McKerrrie.

WILSON—On September 10th, the wife of Mr. Wilson, of Woking, Surrey, gave birth to a son, Alexander Nicholas Patrick.

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DEATHS

WOODWARD—On September 10, 1980, at his home, 10, St. George's Hill, London, aged 82, Mr. Woodward, a retired civil servant.

COOK—A memorial service for Mrs. Cook will be held at 11.30 a.m. on September 15, at St. George's Church, London.

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PERSONAL COLUMNS

ALSO ON PAGE 23

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HOLIDAYS AND VILLAS

ALSO ON PAGE 23

EUROPEAN ECONOMY FLIGHTS

Includes arrangements for: Milan, Rome, Venice, etc.

FARE DEALS From £100 to £150, etc.

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HOLIDAYS AND VILLAS

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SEPTEMBER/OCTOBER BARGAINS

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